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**HORIZON RECLAIM (INDIA) LIMITED**

(Formerly known as Horizon Reclaim (India) Private Limited)

**CIN: U25206UP2006PLC032294**

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     | CONTACT PERSON                                                | EMAIL ID AND TELEPHONE                                                                                                   | WEBSITE                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur, - 247001, Uttar Pradesh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                     | Ms. Deeksha Thakral, Company Secretary and Compliance Officer | Email-ID: <a href="mailto:cs@horizonreclaim.com">cs@horizonreclaim.com</a><br>Tel.: +91 8171000900                       | <a href="https://horizonreclaim.com/">https://horizonreclaim.com/</a>                                           |
| PROMOTERS OF OUR COMPANY: MOHIT BAJAJ AND MALIKA BAJAJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FRESH ISSUE SIZE                                                                                                    | OFS SIZE<br>(BY NUMBER OF SHARES OR BY AMOUNT)                | TOTAL ISSUE SIZE                                                                                                         | ELIGIBILITY                                                                                                     |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Upto 54,00,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] * Lakhs (“Issue”) | Nil                                                           | Upto 54,00,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●]* Lakhs (“Issue”)       | This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, |
| *Subject to finalization of Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “ <i>Basis for the Issue Price</i> ” beginning on page 96 of this Draft Red Herring 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 nor regarding the price at which the Equity Shares will be traded after listing.      |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 31 of this DRHP. |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| ISSUER’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                         |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘In principle’ approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange shall be BSE Limited. (“BSE”).                                                                                                                                                                                                                                                                                                  |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                     | CONTACT PERSON                                                | E-MAIL ID AND TELEPHONE                                                                                                  |                                                                                                                 |
| <br>GYR CAPITAL ADVISORS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                     | Mr. Mohit Baid                                                | Tel: +91 87775 64648<br>E-mail: <a href="mailto:horizon.ipo@gyrcapitaladvisors.in">horizon.ipo@gyrcapitaladvisors.in</a> |                                                                                                                 |
| REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                     | CONTACT PERSON                                                | E-MAIL ID AND TELEPHONE                                                                                                  |                                                                                                                 |
| <br>KFIN TECHNOLOGIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                     | Mr. M Murali Krishna                                          | Tel: +91 40 6716 2222<br>Email: <a href="mailto:horizonrec.ipo@kfintech.com">horizonrec.ipo@kfintech.com</a>             |                                                                                                                 |
| BID/ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                     |                                                               |                                                                                                                          |                                                                                                                 |
| ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                     | BID/ISSUE OPENS ON: [●]*                                      |                                                                                                                          | BID/ISSUE CLOSES ON: **^                                                                                        |

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

\*\*Our Company may in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

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



**HORIZON RECLAIM (INDIA) LIMITED**  
(Formerly known as Horizon Reclaim (India) Private Limited)  
CIN: U25206UP2006PLC032294

Our Company was originally incorporated as 'Horizon Reclaim (India) Private Limited' as a Private Limited Company under the Companies Act, 1956 at Saharanpur, pursuant to a certificate of incorporation dated August 21, 2006, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal ("RoC"). Thereafter, name of our Company was changed from 'Horizon Reclaim (India) Private Limited' to 'Horizon Reclaim (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on April 15, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on May 06, 2025. Our Company's Corporate Identity Number is U25206UP2006PLC032294. For details of change in Registered office of our Company, please refer to the chapter titled "**History and Certain Corporate Matters**" on page 149 of this Draft Red Herring Prospectus.

**Registered Office:** Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur - 247001, Uttar Pradesh

**Tel:** +91 8171000900; **Website:** <https://horizonreclaim.com/>

**Contact Person:** Deeksha Thakral, Company Secretary and Compliance Officer; **E-mail id:** [cs@horizonreclaim.com](mailto:cs@horizonreclaim.com)

**Corporate Identity Number:** U25206UP2006PLC032294

**PROMOTERS OF OUR COMPANY: MOHIT BAJAJ AND MALIKA BAJAJ**

**INITIAL PUBLIC OFFER OF UP TO 54,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF HORIZON RECLAIM (INDIA) LIMITED ("OUR COMPANY") OR THE "ISSUER" FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, 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 shares in 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) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled "**Issue Procedure**" on page 233 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "**Issue Procedure**" beginning on Page No. 233 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "**Basis for Issue Price**" beginning on page 96 of this Draft Red Herring 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 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 31 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

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

| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b><br>Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.<br>Telephone: +91 8777564648<br>E-mail Id: <a href="mailto:horizon ipo@gyrcapitaladvisors.in">horizon ipo@gyrcapitaladvisors.in</a><br>Website: <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a><br>Investor Grievance E-mail ID: <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a><br>Contact Person: Mr. Mohit Baid<br>SEBI Registration Number: INM000012810<br>CIN: U67200GJ2017PTC096908 | <br><b>KFIN TECHNOLOGIES LIMITED</b><br>Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra<br>Corporate Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana<br>Tel No.: +91 40 6716 2222<br>Toll Free No.: 1800 309 4001<br>Website: <a href="http://www.kfintech.com">www.kfintech.com</a><br>Email: <a href="mailto:horizonrec.ipo@kfintech.com">horizonrec.ipo@kfintech.com</a><br>Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br>Contact Person: Mr. M Murali Krishna<br>SEBI Registration No.: INR000000221 |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>BID/OFFER OPENS ON: [●]*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>BID/OFFER CLOSES ON: [●]**^</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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

\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***

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## SECTION I- GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 106, 142, 103, 172, 96, 194 and 272 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.*

### GENERAL TERMS

| Term                                                                                     | Description                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HORIZON”, “Our Company”, “the Company”, “the Issuer”, “Horizon Reclaim (India) Limited” | Horizon Reclaim (India) Limited (formerly known as Horizon Reclaim (India) Private Limited), a Public Limited Company incorporated in India under the Companies Act, 1956 having its Registered Office at Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur, - 247001, Uttar Pradesh |
| “we”, “us” and “our”                                                                     | Unless the context otherwise indicates or implies, refers to our company.                                                                                                                                                                                                                                               |
| “you”, “your” or “yours”                                                                 | Prospective investors in this Issue                                                                                                                                                                                                                                                                                     |

### COMPANY RELATED TERMS

| Term                                               | Description                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AoA /Articles of Association / Articles            | The Articles of Association of or Company, as amended, from time to time                                                                                                                                                                                                                                                                                                                  |
| Audit Committee                                    | The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b>Our Management – Committees of our Board of Directors – Audit Committee</b> ” on Page 152 of this DRHP.                                                                                                  |
| Auditors/ Statutory Auditor/ Peer Reviewed Auditor | Statutory and peer review auditors of our Company, namely, M/s Padam Dinesh & Co., Chartered Accountants (FRN: 009061N) having their office at 11/6-B, 2 <sup>nd</sup> Floor, Shanti Chambers, Pusa Road, New Delhi – 110005 and M/s V Singhi & Associates, Chartered Accountants (FRN: 311017E) having their office at 1208, 12th floor, Vikrant tower, Rajendra Place, New Delhi 110008 |
| Bankers to our Company                             | ICICI Bank Limited                                                                                                                                                                                                                                                                                                                                                                        |
| Board of Directors/ the Board/ our Board           | Board of directors of our Company, as described in section “ <b>Our Management</b> ”, beginning on page 152 of this DRHP.                                                                                                                                                                                                                                                                 |
| Chief Financial Officer/CFO                        | Chief Financial Officer of our Company, Mr. Mohit Bajaj. For details, see “ <b>Our Management</b> ” on page 152 of this DRHP.                                                                                                                                                                                                                                                             |
| Company Secretary and Compliance Officer           | Company Secretary and Compliance Officer of our Company being, Ms. Deeksha Thakral. For details, see “ <b>Our Management</b> ” beginning on page 152 of this DRHP                                                                                                                                                                                                                         |
| Companies Act                                      | The Companies Act, 1956/2013 as amended from time to time                                                                                                                                                                                                                                                                                                                                 |
| CIN                                                | Corporate Identification Number of our company i.e., U25206UP2006PLC032294                                                                                                                                                                                                                                                                                                                |
| Depositories Act                                   | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                 |
| Director(s)                                        | Directors on our Board as described in “ <b>Our Management</b> ”, beginning on page 152 of this DRHP.                                                                                                                                                                                                                                                                                     |
| DIN                                                | Director Identification Number                                                                                                                                                                                                                                                                                                                                                            |
| Equity Shares                                      | The equity shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.                                                                                                                                                                                                                                                                            |
| Executive Directors/ Whole Time Directors          | Executive Directors of our Company as appointed from time to time                                                                                                                                                                                                                                                                                                                         |
| Independent Directors                              | Independent directors on our Board, and who are eligible to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <b>Our Management</b> ” beginning on page 152 of this DRHP.                                                                                           |
| Indian GAAP                                        | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                         |

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN                                                          | International Securities Identification Number. In this case being INE1SEO01013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Key Performance Indicators” or “KPIs”                         | Key financial/performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 96 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| KMP/Key Managerial Personnel                                  | Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 152 of this DRHP.                                                                                                                                                                                                                                                                                                                                                                                                                |
| KPI circular                                                  | SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India (‘SEBI’) titled “Industry Standards on Key Performance Indicators (‘KPIs’) Disclosures in the draft Offer Document and Offer Document.”                                                                                                                                                                                                                                                                                                                                                                                           |
| Legal Advisors to the Issue                                   | The Legal Advisors being, M/s. Vidhigya Associates, Advocates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Materiality Policy                                            | The policy adopted by our Board of Directors on February 18, 2026 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the offer document.                                                                                                                                                                                                                                                                                                                                                                 |
| MoA/ Memorandum of Association                                | The Memorandum of Association of our Company, as amended, from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Managing Director                                             | Managing Director of our Company being, Mr. Mohit Bajaj.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Nomination and Remuneration Committee                         | Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 152 of this DRHP                                                                                                                                                                                                                                                                                                                                       |
| Non-Executive Director(s)                                     | Non-executive director on our Board, as described in “ <i>Our Management</i> ”, beginning on page 152 of this DRHP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NRIs/ Non-Resident Indians                                    | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                            |
| Promoter                                                      | The Promoters of our Company, being Mr. Mohit Bajaj and Mrs. Malika Bajaj. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 152 of this DRHP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Promoter Group                                                | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 164 of this DRHP.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Person or Persons                                             | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                         |
| Registered Office                                             | Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur, - 247001, Uttar Pradesh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Restated Financial Statements/ Restated Financial Information | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on September 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time. |
| RoC/Registrar of Companies                                    | Registrar of Companies, Uttar Pradesh II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Shareholder(s)                                                | Shareholders of our Company, from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Stakeholders Relationship Committee                           | Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 152 of this DRHP                                                                                                                                                                                                                                                                                                                                                                                                            |
| Whole- time Director/ WTD                                     | Whole-time director on our Board, being Mrs. Malika Bajaj as described in “ <i>Our Management</i> ”, beginning on page 152 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## ISSUE RELATED TERMS

| Term                 | Description                                                                                                                                                                             |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form                                                          |
| Abridged Prospectus  | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR |

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Regulations and appended to the Application Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Allot/ Allotment/ Allotted                    | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Allotment Advice                              | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                       |
| Applicant(s)/Investor                         | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.                                                                                                                                                                                                                                                                                                                                                   |
| Application Form                              | The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.                                                                                                                                                                                                                                                                                                                                                                           |
| Allottee                                      | A successful Applicant to whom the Equity Shares are 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 Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.                                                                                                                                                                                                                                                                                      |
| Anchor Investor Application Form              | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                                                                                        |
| Anchor Escrow Account/ Escrow Account(s)      | Account to be opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.                                                                                                                                                                                                                                                                                                                       |
| Anchor Investor Allocation Price              | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.                                                                                                                                                                                                                                                            |
| Anchor Investor Bid/ Issue Period             | The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.                                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Issue Price                   | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.                                                                                                                                                                       |
| Anchor Investor Portion                       | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.<br><br>Out of the Anchor Investor Portion, 33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to the receipt of valid bids at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. |
| Anchor Investor Pay-in Date                   | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.                                                                                                                                                                                                                                                                                               |
| Application Amount                            | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Issue.                                                                                                                                                                                                                                                                    |
| ASBA Account                                  | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.                                                                                                                                                                                                                                                                                                                                           |
| ASBA Applicant(s)                             | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).                                                                                                                                                                                                                                                                                                                                                        |
| ASBA Bid                                      | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ASBA Form(s)                                  | An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus                                                                                                                                                                                                                                                                                                                                                                    |
| Banker(s) to the Issue and Refund Banker      | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].                                                                                                                                                                                                                                                                                                                                                                         |
| Basis of Allotment                            | Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <b>Issue Procedure9</b> ” beginning on page 233 of this DRHP.                                                                                                                                                                                                                                                                                                                                                                    |
| Bid                                           | An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.                                                                                      |
| Bid Amount                                    | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid Lot                                                 | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Bidder/ Investor/ Applicant                             | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bidding                                                 | The process of making a Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid cum Application Form                                | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bidding Centers                                         | The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Running Lead Manager/ BRLM                         | The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Book Building Process                                   | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Broker Centres                                          | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Business Day                                            | Monday to Friday (except public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| CAN or Confirmation of Allocation Note                  | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Cap Price                                               | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Client ID                                               | The client identification number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Collecting Depository Participant/ CDP                  | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Circular on Streamlining of Public Issues/ UPI Circular | Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| Collecting Registrar and Share Transfer Agent           | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Controlling Branches                                    | Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Demographic Details                                     | Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Depository                                              | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Depository Participant                                  | A Depository Participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Designated CDP Locations                                | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Date                                         | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.                                                                                                                                                                                                                                                                                        |
| Designated Intermediaries/ Collecting agent | In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated Locations                        | RTA<br>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                 |
| Designated Exchange                         | Stock<br>SME platform of BSE Limited (“BSE SME”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| DP ID                                       | Depository Participant’s Identity Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Designated Market Maker                     | [●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                    |
| Draft Red Herring Prospectus/DRHP           | This Draft Red Herring Prospectus dated March 06, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Eligible FPI(s)                             | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible NRI(s)                             | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants                                                                                                                                                                                                                                                                                                                                                        |
| Equity Listing Agreements                   | The listing agreement to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Escrow and Sponsor Bank Agreement           | Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account.                                                                                                                                                                                                                                                                                                                                                                                                    |
| Escrow Account(s)                           | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Escrow Collection Bank(s)                   | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| First Applicant                             | The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Fugitive Economic Offender                  | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Floor Price                                 | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Foreign Venture Capital Investors           | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| FPI / Foreign Portfolio Investor            | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                   | of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.                                                                                                                                                                                                                                                                                                                        |
| Fraudulent Borrower                                                               | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                               |
| Fresh Issue                                                                       | The Fresh Issue of upto 54,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                                                                                                                                                                                                                                                                                             |
| General Information Document                                                      | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.         |
| Gross Proceeds                                                                    | The Offer Proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| General Corporate Purposes                                                        | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.                                    |
| IPO/ Offer/ Offer Size/ Public Offer                                              | Initial Public Offering.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Individual Investor(s)/ II(s)/IBs                                                 | Individual Bidders, who have applied for the Equity Shares for an amount more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).                                                                                                                                                                                                                                            |
| Individual Investor Portions                                                      | Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portions, and the remaining Equity Shares to be Allotted on a proportionate basis.                                              |
| Issue Agreement                                                                   | The agreement dated December 22, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.                                                                                                                                                                                                                                                                          |
| Issue Price                                                                       | The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.                                                                                                                                                                                                                                             |
| Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO | The Initial Public Issue of upto 54,00,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs                                                                                                                                                                                                                                               |
| Issue Proceeds                                                                    | The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 82 of this DRHP.                                                                                                                                                                                                                                                     |
| Issue Opening                                                                     | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]                                                       |
| Issue Closing                                                                     | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]                                                               |
| Issue/ Bid Period                                                                 | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders. |
| Lot Size                                                                          | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.                                                                                                                                                                                                                                                                        |
| Listing Agreement                                                                 | The Equity Listing Agreement to be signed between our Company and BSE Limited.                                                                                                                                                                                                                                                                                                                                                                       |
| Mandate Request                                                                   | Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.                                                                                                                                                                                                                                         |
| Market Maker                                                                      | Market Maker of the Company, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                  |
| Market Maker Reservation Portion                                                  | The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company                                                                                                                                                                                                                                                                                |
| Market Making Agreement                                                           | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]                                                                                                                                                                                                                                                                                                                                                        |
| Mobile App(s)                                                                     | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using                                                                                       |

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mutual Funds                                                  | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended                                                                                                                                                                                                                                                                                                                                                                         |
| Mutual Fund Portion                                           | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                               |
| Net Issue                                                     | The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]                                                                                                                                                                                                                                       |
| Net Proceeds                                                  | The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 82 of this DRHP.                                                                                                                                                                                                                                                                       |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB's | All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                             |
| Net QIB Portion                                               | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Institutional Portion                                     | The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law                                                                                                                                                  |
| Non-Resident                                                  | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs                                                                                                                                                                                                                                                                                                                                                                                                                |
| NCLT                                                          | National Company Law Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NPCI                                                          | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).                                                                                                                                                                                                                                                                   |
| Offer document                                                | Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.                                                                                                                                                                                                                                                                                                                                                                                   |
| Overseas Corporate Body/ OCB                                  | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue |
| Other Investor                                                | Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                   |
| Person/Persons                                                | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                           |
| Pay-in-Period                                                 | The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.                                                                                                                                                                                                                                                                                                                                                                                  |
| Prospectus                                                    | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.                                                                                                                                                                                                                                                             |
| Public Issue Account(s)                                       | Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.                                                                                                                                                                                                                                                                                                                                   |
| Public Issue Bank                                             | The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]                                                                                                                                                                                                                                  |
| Price Band                                                    | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.                                                                                           |
| Pricing Date                                                  | The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Promoters Contribution                                        | Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.                                                                                                                                                                  |
| Qualified Institutional Buyers/ QIBs                          | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                        |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| QIB Category/ QIB Portio                    | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Qualified Foreign Investors / QFIs          | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Registered Brokers                          | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Red Herring Prospectus / RHP                | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Registrar Agreement                         | The agreement dated December 22, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registrar and Share Transfer Agents/ RTAs   | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registrar to the Issue/ Registrar           | KFin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Revision Form                               | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Refund Bank(s) /Refund Banker(s)            | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Regulations                                 | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Refund Account                              | Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Reservation Portion                         | The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reserved Category/ Categories               | Categories of persons eligible for making bid under reservation portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI SCORES                                 | Securities and Exchange Board of India Complaints Redress System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Self-Certified Syndicate Bank(s) or SCSB(s) | <p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the</p> |

| Term                                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                                            | website of the SEBI<br>( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Specified Locations                                                                        | Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sponsor Bank                                                                               | The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Stock Exchange                                                                             | Unless the context requires otherwise, refers to, Bombay Stock Exchange Limited "BSE Limited".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Securities laws                                                                            | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Systemically Important Non-Banking Financial Companies                                     | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI (ICDR) Regulations/ ICDR Regulation                                                   | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Transaction Registration Slip/ TRS                                                         | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Syndicate                                                                                  | Includes the BRLM, Syndicate Members and Sub Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                                                                        | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Underwriters                                                                               | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underwriting Agreement                                                                     | The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI                                                                                        | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| UPI Bidders                                                                                | Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI ID              | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                     |
| UPI Mechanism       | The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UPI PIN             | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Working Days        | All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI                                |
| WACA                | Weighted average cost of acquisition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Wilful Defaulter(s) | Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term                               | Description                                                                                                                                                                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ₹ or Rs. or Rupees or INR          | Indian Rupees                                                                                                                                                                                                                                                       |
| A/c                                | Account                                                                                                                                                                                                                                                             |
| AGM                                | Annual general meeting                                                                                                                                                                                                                                              |
| AIFs                               | Alternative investment funds as defined in and registered under the SEBI AIF Regulations                                                                                                                                                                            |
| AS                                 | Accounting Standards issued by the Institute of Chartered Accountants of India                                                                                                                                                                                      |
| Air Act                            | Air (Prevention and Control of Pollution) Act, 1981, as amended                                                                                                                                                                                                     |
| BSE                                | BSE Limited                                                                                                                                                                                                                                                         |
| CAGR                               | Compounded Annual Growth Rate                                                                                                                                                                                                                                       |
| Calendar Year or year              | Unless the context otherwise requires, shall refer to the twelve month period ending December 31                                                                                                                                                                    |
| Category I AIF                     | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                 |
| Category II AIF                    | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                                |
| Category III AIF                   | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                                               |
| Category I FPIs                    | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                                                  |
| Category II FPIs                   | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                                                 |
| CDSL                               | Central Depository Services (India) Limited                                                                                                                                                                                                                         |
| CFO                                | Chief Financial Officer                                                                                                                                                                                                                                             |
| CIN                                | Corporate Identification Number                                                                                                                                                                                                                                     |
| CIT                                | Commissioner of Income Tax                                                                                                                                                                                                                                          |
| Companies Act, 1956                | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires                                                                                                                           |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder                                                                                                                                                          |
| Competition Act                    | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires                                                                                                                         |
| Consolidated FDI Policy            | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COVID-19                           | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020                                                                                                               |

| Term                                    | Description                                                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CRAR                                    | Capital to Risk Asset Ratio                                                                                                                                                                                                                   |
| CSR                                     | Corporate social responsibility                                                                                                                                                                                                               |
| Demat                                   | Dematerialised                                                                                                                                                                                                                                |
| Depositories Act                        | Depositories Act, 1996.                                                                                                                                                                                                                       |
| Depository or Depositories              | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.                                                                            |
| DIN                                     | Director Identification Number                                                                                                                                                                                                                |
| DP ID                                   | Depository Participant's Identification Number                                                                                                                                                                                                |
| DP/ Depository Participant              | A depository participant as defined under the Depositories Act                                                                                                                                                                                |
| DIPP                                    | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI                                                                                                                                                         |
| DPIIT                                   | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry                                                                                                                                                |
| EBITDA                                  | Earnings before Interest, Tax, Depreciation and Amortisation                                                                                                                                                                                  |
| EGM                                     | Extraordinary general meeting                                                                                                                                                                                                                 |
| EPF Act                                 | Employees' Provident Fund and Miscellaneous Provisions Act, 1952                                                                                                                                                                              |
| EPS                                     | Earnings per share                                                                                                                                                                                                                            |
| EUR/ €                                  | Euro                                                                                                                                                                                                                                          |
| ESI Act                                 | Employees' State Insurance Act, 1948                                                                                                                                                                                                          |
| FCNR Account                            | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA                                                                                                                                                          |
| FDI                                     | Foreign direct investment                                                                                                                                                                                                                     |
| FEMA                                    | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder                                                                                                                                                         |
| FEMA Rules                              | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                |
| Financial Year, Fiscal, FY/ F.Y.        | Period of twelve months ending on March 31 of that particular year, unless stated otherwise                                                                                                                                                   |
| FPI(s)                                  | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations                                                                                                                                                     |
| Fraudulent Borrower                     | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                        |
| FVCI                                    | Foreign Venture Capital Investors as defined under SEBI FVCI Regulations                                                                                                                                                                      |
| FY                                      | Financial Year                                                                                                                                                                                                                                |
| FPI(s)                                  | Foreign Portfolio Investor, as defined under the FPI Regulations                                                                                                                                                                              |
| FPI Regulations                         | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                        |
| FIPB                                    | The erstwhile Foreign Investment Promotion Board                                                                                                                                                                                              |
| FVCI                                    | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations                                                                                                                                             |
| FVCI Regulations                        | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                   |
| GDP                                     | Gross domestic product                                                                                                                                                                                                                        |
| GoI or Government or Central Government | Government of India                                                                                                                                                                                                                           |
| GST                                     | Goods and services tax                                                                                                                                                                                                                        |
| Hazardous Waste Rules                   | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016                                                                                                                                                                |
| HR                                      | Human resource                                                                                                                                                                                                                                |
| HUF                                     | Hindu undivided family                                                                                                                                                                                                                        |
| I.T. Act                                | The Income Tax Act, 1961, as amended                                                                                                                                                                                                          |
| IBC                                     | Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                          |
| ICAI                                    | The Institute of Chartered Accountants of India                                                                                                                                                                                               |
| ICSI                                    | Institute of Company Secretaries of India                                                                                                                                                                                                     |
| IFRS                                    | International Financial Reporting Standards                                                                                                                                                                                                   |
| Ind AS or Indian Accounting Standards   | The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules                                                                                                                           |
| Ind AS Rules                            | Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                                           |
| IGAAP or Indian GAAP                    | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| INR                                     | Indian National Rupee                                                                                                                                                                                                                         |
| IPR                                     | Intellectual property rights                                                                                                                                                                                                                  |
| IRR                                     | Internal rate of return                                                                                                                                                                                                                       |
| IPO                                     | Initial public offer                                                                                                                                                                                                                          |
| IRDAI                                   | Insurance Regulatory Development Authority of India                                                                                                                                                                                           |
| ISIN                                    | International Securities Identification Number                                                                                                                                                                                                |
| IST                                     | Indian Standard Time                                                                                                                                                                                                                          |
| IT                                      | Information technology                                                                                                                                                                                                                        |
| India                                   | Republic of India                                                                                                                                                                                                                             |

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPI                              | Key Performance Indicators                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Listing Agreement                | The equity listing agreement to be entered into by our Company with each of the Stock Exchanges                                                                                                                                                                                                                                                                                                                                                                           |
| LIBOR                            | London Inter-Bank Offer Rate                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| MCA                              | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mn/ mn                           | Million                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MSME                             | Micro, Small, and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Mutual Fund(s)                   | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                      |
| N.A. or NA                       | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NACH                             | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| NAV                              | Net asset value                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NCDs                             | Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NBFC                             | Non-Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NEFT                             | National electronic fund transfer                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| NFE                              | Net foreign exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NGT                              | The National Green Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Non-Resident                     | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NPCI                             | National payments corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NRE Account                      | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                  |
| NRI/ Non-Resident Indian         | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955                                                                                                                                                                                                                    |
| NRO Account                      | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                  |
| NSDL                             | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NSE                              | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OCB/ Overseas Corporate Body     | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue |
| P/E Ratio                        | Price/earnings ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAN                              | Permanent account number allotted under the I.T. Act                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAT                              | Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PIO                              | Person of India Origin                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| R&D                              | Research and development                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| RBI                              | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RBI Act                          | Reserve Bank of India Act, 1934                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Regulation S                     | Regulation S under the Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RTI                              | Right to Information, in terms of the Right to Information Act, 2005                                                                                                                                                                                                                                                                                                                                                                                                      |
| RONW                             | Return on net worth                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Rs./ Rupees/ ₹ / INR             | Indian Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RTGS                             | Real time gross settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SCRA                             | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SCRR                             | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SARFAESI Act                     | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002                                                                                                                                                                                                                                                                                                                                                                  |
| SEBI                             | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI Act                         | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SEBI AIF Regulations             | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI BTI Regulations             | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI FPI Regulations             | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI FVCI Regulations            | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                              |
| SEBI ICDR Regulations            | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI Listing Regulations         | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Merchant Bankers            | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                                 | Description                                                                                                                  |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Regulations                                          |                                                                                                                              |
| SEBI Mutual Regulations                              | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                      |
| SEBI SBEB Regulations                                | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                    |
| SEBI Takeover Regulations                            | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                   |
| SEBI VCF Regulations                                 | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| State Government                                     | Government of a State of India                                                                                               |
| STT                                                  | Securities Transaction Tax                                                                                                   |
| SICA                                                 | The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985                                                       |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations      |
| TAN                                                  | Tax deduction account number                                                                                                 |
| TDS                                                  | Tax deducted at source                                                                                                       |
| US GAAP                                              | Generally Accepted Accounting Principles in the United States of America                                                     |
| U.S. Securities Act                                  | U.S. Securities Act of 1933, as amended                                                                                      |
| USD / US\$                                           | United States Dollars                                                                                                        |
| UT                                                   | Union Territory                                                                                                              |
| VCFs                                                 | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations                                |
| w.e.f.                                               | With effect from                                                                                                             |
| Willful Defaulter or Fraudulent Borrower             | Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                  |
| WTD                                                  | Whole Time Director as defined in Companies Act, 2013                                                                        |
| Year/Calendar Year                                   | Unless context otherwise requires, shall refer to the 12 month period ending Dec 31                                          |

## KEY PERFORMANCE INDICATORS

| KPI                                           | Explanation                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from operations                       | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.                                                                                                                                                                                                                                      |
| Total Income                                  | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.                                                                                                                                                                                                                                                        |
| EBITDA:                                       | EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company                                                                                                                                |
| EBITDA margin:                                | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.                                                                                                                                                                                         |
| Restated profit for the period / year:        | Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.                                                                                                                                                                 |
| Restated profit for the period / year margin: | Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.                                                                                           |
| Return on Net Worth (in %)                    | Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.                                                                                                                                                                                                                                                                                           |
| Return on Average Equity ("RoAE"):            | RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution. |
| Return on Capital Employed ("RoCE"):          | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.                                                                               |
| NAV (Net Asset Value)                         | Total networkth divide by total no. of outstanding shares.                                                                                                                                                                                                                                                                                                                                     |
| Debt-Equity Ratio (in times)                  | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.                                                                                                                                                                                                                                  |

## TECHNICAL/ INDUSTRY RELATED TERMS

| Terms                                   | Description                                                                                                                                 |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| CAGR                                    | Compound Annual Growth Rate                                                                                                                 |
| PO                                      | Purchase Order                                                                                                                              |
| MOQ                                     | Minimum Order Quantity                                                                                                                      |
| FOB                                     | Free on Board                                                                                                                               |
| QC                                      | Quality Control                                                                                                                             |
| CPCB                                    | Central Pollution Control Board                                                                                                             |
| EPR                                     | Extended Producer Responsibility (EPR) is a policy approach that makes producers responsible for their products along the entire lifecycle. |
| CRM                                     | Crumb Rubber Material                                                                                                                       |
| Ethylene Propylene Diene Monomer (EPDM) | A high-density synthetic rubber known for exceptional durability, weatherability, and chemical resistance                                   |
| Tyre Pyrolysis Oil (TPO)                | A type of liquid fuel oil produced from the pyrolysis of used tires                                                                         |
| FDI                                     | Foreign Direct Investment                                                                                                                   |
| GDP                                     | Gross Domestic Product                                                                                                                      |
| OEM                                     | Original Equipment Manufacturer                                                                                                             |
| NRR                                     | Natural Rubber Reclaim                                                                                                                      |
| Reclaimed Rubber                        | Rubber obtained by processing waste or scrap rubber products (such as used tires) to make it reusable for manufacturing new rubber goods.   |
| WTR                                     | Whole Tyre Reclaim                                                                                                                          |
| ELT                                     | End-of-Life Tyres                                                                                                                           |
| Devulcanization                         | Process of breaking sulphur bonds in vulcanized rubber                                                                                      |
| Crumb Rubber Powder                     | Finely ground rubber derived from waste tyres                                                                                               |
| Buffing Dust                            | Rubber residue generated during tyre retreading                                                                                             |
| Retreading                              | Process of extending tyre life using reclaimed rubber                                                                                       |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 272, 103, 106, 142, 172, 194 and 233 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

### Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

### Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “**Financial Information**” on page 172 of this Draft Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the six months period ended September 30, 2025 and for the Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 31, 122 and 180 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on pages 31, 106 and 122 respectively, this Draft Red Herring Prospectus.

### Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

### Exchange rates

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

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

| Currency | Exchange Rate as on |                |                |                |
|----------|---------------------|----------------|----------------|----------------|
|          | September 30, 2025  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD    | 88.79               | 85.58          | 83.37          | 82.22          |

Source: [www.fbil.org.in](http://www.fbil.org.in)

Note: Exchange rate is rounded off to two decimal places

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" on Page No. 96 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on Page No. 31 of this Draft Red Herring Prospectus.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- Our ability to successfully implement our growth strategy and expansion plans
- We operate in a competitive industry and may be unable to compete successfully against existing or new competitors.
- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected
- Our business and financial performance is particularly based on market demand and supply of our products;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition
- An adverse change in the regulations governing our products and the products of our customers
- Any change in government policies resulting in increase in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Any failure to raise additional financing for our company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 31, 122 and 180, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

## SECTION II SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP 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 DRHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 31, 53, 67, 82, 106, 122, 164, 172, 194 and 233 respectively of this DRHP.*

### Primary Business of our Company:

Incorporated in 2006, our Company is engaged in the manufacturing of reclaimed rubber, which is recycled rubber derived from used rubber materials such as old tyres, rubber tubes, tread peelings, and industrial scrap, including Ethylene Propylene Diene Monomer (EPDM), a synthetic rubber known for its excellent resistance to heat. Reclaimed rubber serves as a cost-effective and environmental friendly alternative to natural and synthetic rubber and is widely used in the manufacture of various rubber-based products.

Further, we are registered with the Central Pollution Control Board (CPCB) as a Waste Tyre Recycler and hold CPCB Producer Registration under the Extended Producer Responsibility (EPR) framework, which allows us to generate EPR credits by recycling waste tyres. These credits are sold to tyre manufacturers, importers, and brand owners to meet their statutory EPR obligations.

### Summary of the Industry in which the Company operates:

The rubber industry in India comprises natural rubber production, synthetic rubber manufacturing, and the processing of end-of-life rubber materials into reclaimed rubber. With increasing emphasis on sustainability and circular economy practices, the reclaim rubber segment has emerged as a critical sub-sector, contributing to resource conservation, cost savings, and environmental compliance across multiple end-user industries such as automotive, footwear, construction, and retreading.

The India Reclaimed Rubber Market Size was estimated at 278.4 (USD Million) in 2023. The India Reclaimed Rubber Market Industry is expected to grow from 500 (USD Million) in 2024 to 1,200 (USD Million) by 2035. The India Reclaimed Rubber Market CAGR (growth rate) is expected to be around 8.284% during the forecast period (2025 - 2035).

According to industry estimates published by the Rubber Board of India and supported by market intelligence from government-registered trade analytics portals, India's reclaim rubber industry is valued at approximately USD 500 million in FY 2024–25, up from US\$ 278 million in 2023, and is projected to grow at a CAGR of 8–10% over the next five years.

Moreover, policies such as the EU Deforestation-free Regulation (EUDR) and mandates for recycled content in manufacturing practices have further pushed companies to adopt reclaimed materials. Simultaneously, rising raw material costs and instability in the supply of natural and synthetic rubber have made reclaimed rubber an economically attractive choice for manufacturers aiming to reduce production costs without compromising performance.

### Names of the Promoters

Mr. Mohit Bajaj and Mrs. Malika Bajaj are the Promoters of our Company. For further details, please refer the section titled “**Our Promoter and Promoter Group**” beginning on page 164 of this DRHP.

### Details of the Issue:

Initial Public Issue of up to 54,00,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs (“**The Issue**”), out of which upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of upto [●] Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post-issue paid-up Equity Share Capital of our Company.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website.

For further details, please refer section titled “**Terms of the Issue**”, “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” beginning on page 216, 53 and 202 respectively of this DRHP.

## Objects of the Issue:

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

| Sr. No.                            | Particulars                               | Estimated Amount |
|------------------------------------|-------------------------------------------|------------------|
| 1.                                 | Gross Proceeds of the Issue*              | [●]              |
| 2.                                 | Less: Issue related expenses <sup>#</sup> | [●]              |
| <b>Net Proceeds from the Issue</b> |                                           | [●]              |

\* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

<sup>#</sup> For details, see “- Issue expenses” on page 82.

## UTILIZATION OF NET ISSUE PROCEEDS AND MEANS OF FINANCE

We intend to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

| Sr. No.                            | Particulars                                                                                           | Estimated Amount | Amount to be funded from IPO Proceeds | Amount to be funded from Internal Accruals | % of Net Proceeds |
|------------------------------------|-------------------------------------------------------------------------------------------------------|------------------|---------------------------------------|--------------------------------------------|-------------------|
| 1.                                 | Funding the working capital requirements of our Company                                               | Upto 5,432.42    | Upto 800.00                           | Upto 4,632.42                              | [●]               |
| 2.                                 | Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 2,584.00    | Upto 2,584.00                         | -                                          | [●]               |
| 3.                                 | Funding Capital Expenditure for the installation of additional Plant & Machinery                      | Upto 1,133.92    | Upto 9,43.00                          | Upto 190.92                                | [●]               |
| 4.                                 | General Corporate Purposes <sup>^</sup>                                                               | [●]              | [●]                                   | [●]                                        | [●]               |
| <b>Net proceeds from the Issue</b> |                                                                                                       | [●]              |                                       |                                            | [●]               |

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

For further details, please refer section titled “*Objects of the Issue*” beginning on page 82 of this DRHP.

## Aggregate pre-issue shareholding of the Promoter and Promoter group as a percentage of the paid-up share capital of the issuer:

Our Promoters and Promoter Group collectively holds 1,42,46,200 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 the Promoter Group, as on the date of this Draft Red Herring Prospectus:

| Sr. No                | Name of the Shareholders | No. of Equity Shares held | % of the pre-Issue paid up Equity Share capital |
|-----------------------|--------------------------|---------------------------|-------------------------------------------------|
| <b>Promoters</b>      |                          |                           |                                                 |
| 1.                    | Mr. Mohit Bajaj          | 1,10,22,998               | 77.38                                           |
| 2.                    | Ms. Malika Bajaj         | 19,22,800                 | 13.50                                           |
|                       | <b>Total (A)</b>         | <b>1,29,45,798</b>        | <b>90.87</b>                                    |
| <b>Promoter Group</b> |                          |                           |                                                 |
| 3.                    | Ashok Kumar Bajaj HUF    | 200                       | Negligible                                      |
| 4.                    | Mr. Ashok Kumar Bajaj    | 13,00,000                 | 9.13                                            |
| 5.                    | Mrs. Raj Mehta           | 1                         | Negligible                                      |
| 6.                    | Mohit Bajaj HUF          | 200                       | Negligible                                      |
| 7.                    | Syeon Bajaj              | 1                         | Negligible                                      |
|                       | <b>Total (B)</b>         | <b>13,00,402</b>          | <b>9.13</b>                                     |
|                       | <b>Total (A+B)</b>       | <b>1,42,46,200</b>        | <b>100%</b>                                     |

For further details, please refer the section titled “*Capital Structure*” beginning on page 67 of this DRHP.

## Shareholding of Promoter / Promoter group and additional top 10 shareholders of the company as at Allotment

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

| Sr. No.                                                 | Pre-Offer shareholding as at the date of Advertisement <sup>(1)</sup> |                         |                     | Post-Offer shareholding as at Allotment <sup>(2)</sup> |                      |                                           |                     |
|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|---------------------|--------------------------------------------------------|----------------------|-------------------------------------------|---------------------|
|                                                         | Shareholders                                                          | Number of Equity Shares | Shareholding (in %) | At the lower end of the price band (₹  ● )             |                      | At the upper end of the price band (₹ ● ) |                     |
|                                                         |                                                                       |                         |                     | Number of Equity Shares                                | Share holding (in %) | Number of Equity Shares                   | Shareholding (in %) |
| Promoters                                               |                                                                       |                         |                     |                                                        |                      |                                           |                     |
| 1.                                                      | Mohit Bajaj                                                           | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| 2.                                                      | Malika Bajaj                                                          | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| Total-A                                                 |                                                                       | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| Promoter Group                                          |                                                                       |                         |                     |                                                        |                      |                                           |                     |
| 3.                                                      | Ashok Kumar Bajaj HUF                                                 | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| 4.                                                      | Ashok Kumar Bajaj                                                     | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| 5.                                                      | Raj Mehta                                                             | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| 6.                                                      | Mohit Bajaj HUF                                                       | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| 7.                                                      | Syeon Bajaj                                                           |                         |                     |                                                        |                      |                                           |                     |
| Total-B                                                 |                                                                       | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |
| Total of Promoters & Promoters Group Shareholding (A+B) |                                                                       | ●                       | ●                   | ●                                                      | ●                    | ●                                         | ●                   |

Notes:

- Includes all options that have been exercised until date of offer document and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

#### Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for six month period ended September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 are as follows:

| Particulars                                                                      | (in ₹ Lakhs, except per share data) |                |                |                |
|----------------------------------------------------------------------------------|-------------------------------------|----------------|----------------|----------------|
|                                                                                  | September 30, 2025                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Equity Share Capital                                                             | 1,424.62                            | 1,424.62       | 74.98          | 74.98          |
| Net Worth <sup>(1)</sup>                                                         | 1,941.23                            | 1,432.81       | 726.09         | 654.95         |
| Revenue from Operations                                                          | 2,491.82                            | 3,621.61       | 2,032.71       | 1,964.90       |
| Restated profit for the year                                                     | 508.42                              | 706.72         | 71.14          | 67.04          |
| Restated Basic Earnings per Share (Post Bonus and Sub Division) <sup>(2)</sup>   | 3.57                                | 4.96           | 0.50           | 0.47           |
| Restated Diluted Earnings per Share (Post Bonus and Sub Division) <sup>(3)</sup> | 3.57                                | 4.96           | 0.50           | 0.47           |
| Restated Net Asset Value per Share (Post Bonus and Sub Division) <sup>(4)</sup>  | 13.63                               | 10.06          | 5.10           | 4.60           |
| Total Borrowings <sup>(5)</sup>                                                  | 1,612.30                            | 1,002.86       | -              | -              |

Note:

- "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
- Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end after giving effect to any bonus or split of shares undertaken after the last balance sheet date)
- Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please refer the section titled "**Financial Information**" on page 172 of this DRHP.

#### Auditor Qualifications which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors has not made any qualifications in the examination report that have not been given effect to in the Restated

Financial Statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023. For further details, refer section titled “**Restated Financial Statements**” on page 172 of this DRHP.

### Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” on page 194 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Nature of Cases                                                                               | Number of outstanding cases | Amount Involved <sup>^</sup> |
|-----------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b>Litigation involving our Company</b>                                                       |                             |                              |
| Criminal proceeding against our Company                                                       | Nil                         | Nil                          |
| Criminal proceedings by our Company                                                           | Nil                         | Nil                          |
| Material civil litigation against our Company                                                 | Nil                         | Nil                          |
| Material civil litigation by our Company                                                      | Nil                         | Nil                          |
| Actions by statutory or regulatory Authorities                                                | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                           | 2                           | 10.72                        |
| <b>Litigation involving our Directors (other than Promoters)</b>                              |                             |                              |
| Criminal proceedings against our Directors (other than Promoters)                             | Nil                         | Nil                          |
| Criminal proceedings by our Directors (other than Promoters)                                  | Nil                         | Nil                          |
| Material civil litigation against our Director (other than Promoters)                         | Nil                         | Nil                          |
| Material civil litigation by our Director (other than Promoters)                              | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities (other than Promoters)                         | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                           | 2                           | 0.65                         |
| <b>Litigation involving our Promoters</b>                                                     |                             |                              |
| Criminal proceedings against our Promoters                                                    | Nil                         | Nil                          |
| Criminal proceedings by our Promoters                                                         | Nil                         | Nil                          |
| Material civil litigation against our Promoters                                               | Nil                         | Nil                          |
| Material civil litigation by our Promoters                                                    | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities                                                | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                           | Nil                         | Nil                          |
| <b>Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)</b> |                             |                              |
| Criminal proceedings against our Key Managerial Personnel (Other than Directors and Promoter) | Nil                         | Nil                          |
| Criminal proceedings by our Key Managerial Personnel (Other than Directors and Promoter)      | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities                                                | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                           | Nil                         | Nil                          |

For further details, please refer section titled “**Outstanding Litigation and Material Developments**” and “**Risk Factors**” beginning on page 194 and page 31 of this DRHP.

### Risk Factors

For details on the risks involved in our business, please refer the section titled “**Risk Factors**”, beginning on page 31 of this DRHP, to have an informed view before making an investment decision.

### Summary of Contingent Liabilities and Commitments:

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

| (₹ in Lakhs)                                                                                       |                    |                |                |                |
|----------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|
| Particulars                                                                                        | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>I. Contingent Liabilities</b>                                                                   |                    |                |                |                |
| (a) claims against the company not acknowledged as debt;                                           | 8.12               | 8.12           | 8.12           | -              |
| (b) guarantees excluding financial guarantees; and                                                 | -                  | -              | -              | -              |
| (c) other money for which the company is contingently liable.                                      | -                  | -              | -              | -              |
| <b>II. Commitments-</b>                                                                            |                    |                |                |                |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | -                  | -              | -              | -              |
| (b) uncalled liability on shares and other investments partly paid                                 | -                  | -              | -              | -              |

| Particulars           | September 30,<br>2025 | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| (c) other commitments | -                     | -                 | -                 | -                 |

Notes:

1. Under GST, an order u/s 74 is issued on 18th November, 2023 against the company. The order stated total demand of ₹ 8,51,881.20 viz tax - ₹3,95,135, interest - ₹ 4,26,746 and penalty - ₹30,000. The company has contested the same and have paid a 10% pre-requisite of tax demand for the appeal. The outstanding amount of contingent liability is ₹ 8,12,368.

For further details, please refer chapter titled “**Restated Financial Statements**”, beginning on page 172 of this DRHP.

#### Summary of Related Party Transactions:

As required under Accounting Standard 18 “**Related Party Disclosures**” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions (based on Restated Financial Statements) for the six month period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023: -

(a) Names of Related Parties where there were transactions during the year:

| Sr. No. | Name of Related Party             | Description of relationship                                   | Classification                                                                              |
|---------|-----------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1       | Mohit Bajaj                       | Managing Director & CFO (w.e.f. 18-08-2025)                   | Key Managerial Personnel                                                                    |
| 2       | Malika Bajaj                      | Whole Time Director                                           | Key Managerial Personnel                                                                    |
| 3       | Neelam Bajaj                      | Director (upto 18-08-2025)<br>Thereafter Relative of Director | Key Managerial Person (upto 18-08-2025)<br>Thereafter, Relative of Key Management Personnel |
| 4       | Ashok Bajaj                       | Relative of Director                                          | Relative of Key Management Personnel                                                        |
| 5       | Deeksha Thakral                   | Company Secretary (w.e.f 18-08-2025)                          | Key Managerial Personnel                                                                    |
| 6       | Horizon Infracon Private Limited  | Common Director                                               | Enterprise over which KMP has significant influence                                         |
| 7       | Horizon Recycling Private Limited | Common Director                                               | Enterprise over which KMP has significant influence                                         |

(b) Transactions with related parties are as follows:

(₹ in lakhs)

| Sr. No. | Nature of transaction  | For the period/ year ended | Key Managerial Personnel | Relatives of Key Management Personnel | Enterprise over which KMP has significant influence |
|---------|------------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------------------------|
| (i)     | Directors remuneration | September 30, 2025         | 20.89                    | -                                     | -                                                   |
|         |                        | March 31, 2025             | 43.20                    | -                                     | -                                                   |
|         |                        | March 31, 2024             | 43.20                    | -                                     | -                                                   |
|         |                        | March 31, 2023             | 43.20                    | -                                     | -                                                   |
| (ii)    | Salary                 | September 30, 2025         | -                        | 11.73                                 | -                                                   |
|         |                        | March 31, 2025             | -                        | 21.60                                 | -                                                   |
|         |                        | March 31, 2024             | -                        | 21.60                                 | -                                                   |
|         |                        | March 31, 2023             | -                        | 21.60                                 | -                                                   |
| (iii)   | Loan taken             | September 30, 2025         | 132.72                   | 0.76                                  | -                                                   |
|         |                        | March 31, 2025             | 377.90                   | -                                     | 365.00                                              |
|         |                        | March 31, 2024             | 18.00                    | -                                     | 238.20                                              |
|         |                        | March 31, 2023             | 25.00                    | -                                     | 193.00                                              |
| (iv)    | Loan repaid            | September 30, 2025         | 132.72                   | 0.76                                  | -                                                   |
|         |                        | March 31, 2025             | 377.90                   | -                                     | 365.00                                              |
|         |                        | March 31, 2024             | 18.00                    | -                                     | 238.20                                              |
|         |                        | March 31, 2023             | 25.00                    | -                                     | 193.00                                              |
| (v)     | Rent Paid              | September 30, 2025         | -                        | -                                     | 1.50                                                |
|         |                        | March 31, 2025             | -                        | 16.00                                 | 0.38                                                |
|         |                        | March 31, 2024             | -                        | 12.00                                 | -                                                   |

| Sr. No. | Nature of transaction     | For the period/ year ended | Key Managerial Personnel | Relatives of Key Management Personnel | Enterprise over which KMP has significant influence |
|---------|---------------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------------------------|
|         |                           | March 31, 2023             | -                        | -                                     | -                                                   |
| (vi)    | Reimbursement of expenses | September 30, 2025         | 0.19                     | -                                     | -                                                   |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | 0.43                                                |
| (vii)   | Advance for expenses      | September 30, 2025         | 7.44                     | -                                     | -                                                   |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | 1.80                                                |
| (viii)  | Security Deposit for Rent | September 30, 2025         | -                        | -                                     | 15.00                                               |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | -                                                   |
| (xi)    | Purchase of Capital Asset | September 30, 2025         | -                        | -                                     | 194.50                                              |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | -                                                   |
| (xi)    | Purchases                 | September 30, 2025         | -                        | -                                     | -                                                   |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | 3.06                                                |
|         |                           | March 31, 2023             | -                        | -                                     | 30.38                                               |

c) Balances outstanding are as follows:

(₹ in lakhs)

| Sr. No. | Nature of transaction            | As At              | Key managerial personnel | Relatives of Key Management Personnel | Enterprise over which KMP has significant influence |
|---------|----------------------------------|--------------------|--------------------------|---------------------------------------|-----------------------------------------------------|
| (i)     | Directors remuneration payable   | September 30, 2025 | 1.31                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | 8.27                     | -                                     | -                                                   |
|         |                                  | March 31, 2023     | 23.94                    | -                                     | -                                                   |
| (ii)    | Salary Payable                   | September 30, 2025 | -                        | 0.15                                  | -                                                   |
|         |                                  | March 31, 2025     | -                        | 1.44                                  | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | 8.22                                  | -                                                   |
| (iii)   | Reimbursement of expense payable | September 30, 2025 | 0.02                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (iv)    | Employee Advance                 | September 30, 2025 | 7.44                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (v)     | Rent Payable                     | September 30, 2025 | -                        | -                                     | 0.27                                                |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |

|       |                             |                    |   |   |       |
|-------|-----------------------------|--------------------|---|---|-------|
|       |                             | March 31, 2023     | - | - | -     |
|       |                             |                    |   |   |       |
| (vi)  | Security Deposit            | September 30, 2025 | - | - | 15.00 |
|       |                             | March 31, 2025     | - | - | -     |
|       |                             | March 31, 2024     | - | - | -     |
|       |                             | March 31, 2023     | - | - | -     |
|       |                             |                    |   |   |       |
| (vii) | Creditors for Capital Asset | September 30, 2025 | - | - | 83.55 |
|       |                             | March 31, 2025     | - | - | -     |
|       |                             | March 31, 2024     | - | - | -     |
|       |                             | March 31, 2023     | - | - | -     |

For further details, please refer section titled “*Annexure XXXV - Details of Related Party Transaction as Restated*” from the chapter titled “*Restated Financial Statements*”, beginning on page 172 of this DRHP.

#### Financing Arrangements:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name of Promoter | Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus^ | Weighted average price per Equity Share (in ₹) * |
|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Mohit Bajaj      | 1,22,00,700                                                                                           | Nil                                              |
| Malika Bajaj     | 18,21,600                                                                                             | Nil                                              |

\* As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V. Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026

For further details, please refer section titled “*Capital Structure*” beginning on page 67 of this DRHP.

#### Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) * |
|------------------|---------------------------|-------------------------------------------------------|
| Mohit Bajaj      | 1,10,22,998               | 0.06                                                  |
| Malika Bajaj     | 19,22,800                 | 0.24                                                  |

\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V. Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026

#### Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

#### Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

| Date of Allotment | Reason for Allotment       | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company      |
|-------------------|----------------------------|-------------------------------|----------------|-----------------|--------------------------------------|
| March 17, 2025    | Bonus issue <sup>(1)</sup> | 1,34,96,400                   | 10.00          | Nil             | Capitalization of Reserves & Surplus |

Notes:

(1) Allotment of 1,16,74,800 Equity Shares to Mr. Mohit Bajaj and 18,21,600 Equity Shares to Mrs. Malika Bajaj by way of bonus in the ratio 18:1 Equity Shares i.e. Eighteen (18) new fully paid-up equity shares for every One (1) equity share held by our equity shareholders.

For further details, please refer section titled “**Capital Structure**” beginning on page 67 of this DRHP.

#### **Split/consolidation of Equity Shares in the last one year**

Our Company has not undertaken split or consolidation of its equity shares in one year preceding the date of this Draft Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Draft Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

### SECTION III: RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 106, 122 and 180 of this Draft Red Herring Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Draft Red Herring Draft Red Herring Prospectus.*

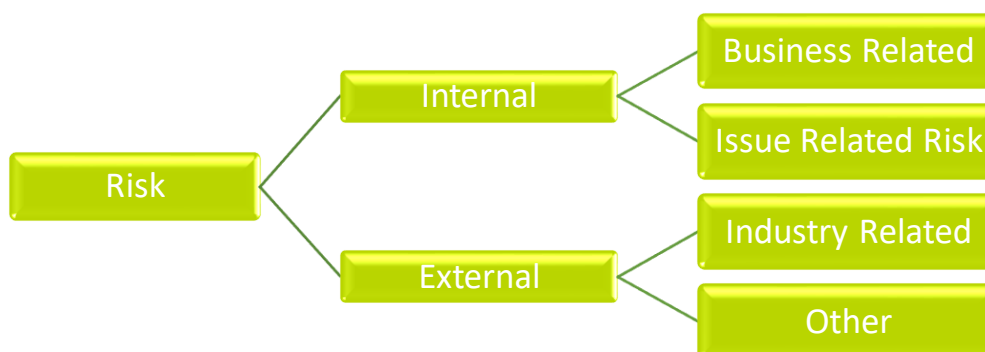
*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated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

#### **Materiality:**

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

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

#### **Classification of Risk Factors**



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

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Horizon Reclaim (India) Limited.

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

## INTERNAL RISK FACTORS

### Risk Relating to the Company’s Business

**1. *Our business is capital intensive, and our inability to raise funds on acceptable terms when required could materially and adversely affect our business, financial condition and results of operations.***

We require significant amount of capital for property, plant and equipment and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow our business and increase/maintain our future profitability. For six months period ended on September 30, 2025 and as of March 31, 2025, 2024 and 2023, our net fixed assets were ₹ 514.21 lakhs, ₹ 420.18 lakhs, ₹ 222.15 lakhs, and ₹ 240.87 lakhs respectively. Further our capital work – in – progress for six months period ended on September 30, 2025 and as of March 31, 2025, 2024 and 2023 amounted to ₹ 1,019.13 lakhs, ₹ 355.59 lakhs, ₹ 179.76 lakhs and Nil. For details of fixed assets please refer ***Annexure XIV in the section titled “Restated Financial Statements”*** on page 172 of this Draft Red Herring Prospectus. Our ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, levels of our existing indebtedness, future financial condition, results of operations and cash flows and other factors beyond our control. There can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations. However, there were no instances in the past where we were unable to raise additional funds whenever required.

Our capital expenditure requirements and growth strategy require continued access to significant amounts of capital on acceptable terms, as our continuous cash flows are the source for purchase of new equipment, which is directly responsible for our business growth. We cannot assure you that market conditions and other factors will permit financing through debt or equity, on terms acceptable to us or at all. We strive to maintain strong relationships with banks to increase our financing flexibility. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our revenue growth may reduce, and our business, financial condition and results of operations may be materially and adversely affected. All of these factors may result in an increase in the amount of our borrowings and the continued increase in capital requirements may have an adverse effect on our financial condition and results of operations.

**2. *Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations***

A significant portion of the working capital funds of our Company is blocked due to inventories, trade receivables and advances to vendors. For the period ended on September 30, 2025 our Company’s net working capital consisted of ₹ 730.26 lakhs and as on March 31, 2025, our Company’s net working capital consisted of ₹ 871.11 lakhs. Further, as on March 31, 2024, our Company’s net working capital consisted of ₹ 272.21 lakhs as against ₹ 334.32 lakhs as on March 31, 2023. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from our loans and from our internal accruals. This requires us to obtain financing through various means. For the period ended on September 30, 2025, our borrowings to meet working capital requirement stood at ₹ ₹ 730.26 lakhs and as on March 31, 2025, our borrowings to meet working capital requirement at ₹ 871.11 lakhs. In the last three (3) financial years and for the period ended on September 30, 2025, we have generated sufficient cash flows to make the required payments. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 82. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years and for the period ended on September 30, 2025, our Company has been able to raise funding from bank as and when the need has arisen and has not defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of

one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to obtain additional financing on acceptable terms and in a timely manner could adversely impact our business, results of operations and financial condition.

The table set forth below presents the working capital requirement for the financial year 2023, 2024 and 2025 and for six month period ended September 30, 2025. The working capital gap (WCG) has been met with bank borrowing and Internal cash Accruals of the Company.

(in lakhs)

| Particulars                                                   | Fiscal 2023<br>(Restated) | Fiscal 2024<br>(Restated) | Fiscal 2025<br>(Restated) | September 2025<br>(Restated) |
|---------------------------------------------------------------|---------------------------|---------------------------|---------------------------|------------------------------|
| <b>Current Assets</b>                                         |                           |                           |                           |                              |
| Inventories                                                   | 129.40                    | 126.26                    | 379.08                    | 625.06                       |
| Trade Receivables                                             | 306.28                    | 237.93                    | 538.54                    | 580.23                       |
| Short term loan and advances                                  | 0.42                      | 10.28                     | 107.31                    | 96.54                        |
| <b>Total (A)</b>                                              | <b>436.10</b>             | <b>374.47</b>             | <b>1,024.93</b>           | <b>1,301.83</b>              |
|                                                               |                           |                           |                           |                              |
| <b>Current Liabilities</b>                                    |                           |                           |                           |                              |
| Trade Payables                                                | 22.11                     | 46.15                     | 19.35                     | 420.12                       |
| Other Current liabilities & Short Term Provisions             | 79.67                     | 56.11                     | 134.47                    | 151.45                       |
| <b>Total (B)</b>                                              | <b>101.78</b>             | <b>102.26</b>             | <b>153.82</b>             | <b>571.57</b>                |
|                                                               |                           |                           |                           |                              |
| <b>Total Working Capital (A)-(B)</b>                          | <b>334.32</b>             | <b>272.21</b>             | <b>871.11</b>             | <b>730.26</b>                |
| <b>Funding Pattern</b>                                        |                           |                           |                           |                              |
| <i>I) Borrowings for meeting working capital requirements</i> | -                         | -                         | 871.11                    | 730.26                       |
| <i>II) Networth / Internal Accruals</i>                       | 334.32                    | 272.21                    | -                         | -                            |
| <i>III) Proceeds from IPO</i>                                 | -                         | -                         | -                         | -                            |

**3. We primarily operate on a purchase order-based model and does not have long-term contractual arrangements with our customers, which may adversely affect the stability and predictability of our revenues.**

Our business is dependent on purchase orders received from our customers, and we generally do not enter into long-term contracts with our customers. As a result, there is no guarantee that our customers will continue to purchase our products, and they may choose to reduce or discontinue their orders at any time. This lack of long-term commitments exposes us to uncertainties in demand and revenue, making it challenging to predict future sales and plan our operations effectively. If our customers decide to source their requirements from other suppliers or reduce their reliance on our products, it could have a material adverse effect on our business, financial condition, and results of operations. Consequently, there is no commitment on the part of the customer to continue to place new orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

**4. Our Company is dependent on external suppliers for our raw material requirements.**

Our Company is dependent on third-party suppliers for the procurement of raw materials required for our manufacturing operations. We do not manufacture such raw materials in-house and rely on external suppliers for their timely availability, quality, and pricing.

Any disruption in the supply of raw materials - whether due to supplier related constraints, delays in delivery, price volatility, transportation bottlenecks, regulatory changes, or force majeure events—could adversely affect our changes in commercial terms production schedules and operational efficiency. Further, our suppliers may be unable or unwilling to continue supplying such raw materials on acceptable commercial terms, or at all.

We may not always be able to identify or qualify alternative suppliers within a short period or on comparable terms. Any delay in procurement, inability to replace suppliers, or increase in procurement costs may lead to interruptions in manufacturing, increased operating expenses, and reduced margins. In addition, dependence on a limited number of suppliers for certain raw materials may increase our exposure to supply-side risks.

While our Company has not historically experienced any material disruption in the supply of raw materials, there can be no assurance that such events will not occur in the future. Any of the foregoing factors could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

**5. *Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.***

Our business is dependent on our manufacturing facility located at Roorkee, Haridwar District, Uttarakhand, and any disruption, slowdown or shutdown of operations at our facility could have a material adverse effect on our business, financial condition and results of operations.

While most of our manufacturing processes is automated and our labour requirements are comparatively limited, our operations remain exposed to risks such as machinery breakdowns, equipment failure, power supply disruptions, industrial accidents, fire incidents, natural calamities, supply chain interruptions, regulatory actions, or any other unforeseen events affecting the manufacturing facility. In particular, our manufacturing operations involve the handling and processing of rubber, which is a combustible material, and any fire, explosion or industrial accident at our manufacturing facility could result in loss of life, personal injury, damage to property, interruption of operations and potential claims for compensation, insurance claims or litigation.

Any significant malfunction, breakdown or failure of our machinery, utilities or supporting infrastructure may require substantial repair or replacement, involve significant costs, and may result in partial or complete suspension of manufacturing operations until such issues are resolved. Further, delays in procuring critical spare parts or replacement equipment could prolong operational disruptions. Although automation reduces dependence on manual labour, availability of technical personnel for operation, supervision and maintenance of automated systems remains critical, and any shortage or attrition of such personnel could also adversely impact our operations.

In addition, we may be required to undertake planned shutdowns for maintenance, safety inspections and equipment upgrades, during which production may be temporarily halted or reduced. Since our manufacturing operations are currently concentrated at a single operational location, any prolonged disruption could lead to loss of revenue, under-utilization of capacity, delays in customer deliveries and potential loss of customers. However, we have completed construction of additional manufacturing facility, which is expected to commence operations in the near future.

Further, our manufacturing operations are subject to state-specific regulations, policies, taxes, duties and incentives applicable in Uttarakhand. Any adverse changes in state or local government policies, or political, economic, environmental or demographic developments in the region, could negatively impact our operations.

Although we have not experienced any significant disruption in our manufacturing operations in the past, we cannot assure you that such events will not occur in the future. Our inability to effectively manage, mitigate or recover from such disruptions, including those arising from industrial accidents or fire-related incidents, in a timely and cost-effective manner could materially and adversely affect our business, financial condition, results of operations and future prospects.

**6. *We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.***

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. We do not own any trucks or commercial vehicles and typically use third-party logistics providers for our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which may result in cancellation or non-renewal of purchase orders, and could adversely affect the performance of our business, results of operations and cash flows. However, during the last three Financial Years, we have not experienced any material loss of sales on account of failure by any of our transportation providers to deliver input materials or finished products. Further, as we have not entered into any long-term or exclusive agreements with our transportation providers, if we lose one or more of our existing service providers or are required to engage alternative logistics providers, we may not be able to obtain transportation services on terms as favourable as those currently available to us. Any increase in transportation or logistics costs, or reduced availability of such services, could adversely affect our margins, operating results and financial condition.

**7. *Rapid technological changes and advancements in manufacturing processes may render our existing technologies obsolete or require us to incur significant capital expenditure to remain competitive.***

Our business operations are dependent on the effective functioning and continuous modernization of our manufacturing technologies and equipment. Ongoing technological advancements in the industry may result in existing machinery, processes or production methods becoming obsolete or less competitive over time. In order to maintain operational efficiency, product quality and cost competitiveness, we may be required to upgrade, replace or invest in new technologies, machinery and equipment on a periodic basis.

The adoption of new technologies or modernization of existing facilities may involve substantial capital expenditure, increased operating costs, temporary disruptions to production and additional training requirements for our workforce. There can be no assurance that such investments will result in commensurate improvements in productivity, cost efficiency or profitability. Further, any delay or inability to adopt new technologies in a timely manner may adversely affect our operational efficiency, product quality and competitive position.

If we are unable to anticipate or respond effectively to technological developments or if the cost of upgrading our manufacturing capabilities is higher than anticipated, our business operations, financial condition, results of operations and future prospects may be materially and adversely affected.

8. ***The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's business, profitability and results of operations and cash flows.***

We source raw material such as for our manufacturing operations from a combination of domestic and foreign suppliers.

The table below shows the cost of materials consumed during the past three financial years and for six months period ended September 30, 2025:

(₹ in lakhs)

| Particulars                      | Six months period ended September 30, 2025 |                                   | Fiscal Year 2025 |                                   | Fiscal Year 2024 |                                   | Fiscal Year 2023 |                                   |
|----------------------------------|--------------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|-----------------------------------|------------------|-----------------------------------|
|                                  | Amount                                     | As a % of Revenue from Operations | Amount           | As a % of Revenue from Operations | Amount           | As a % of Revenue from Operations | Amount           | As a % of Revenue from Operations |
| Total cost of materials consumed | 1,255.94                                   | 50.40                             | 2,058.44         | 56.84                             | 1,603.46         | 78.88                             | 1,495.17         | 76.09                             |

Our inability to procure raw materials on terms more favourable, or at all, may constrain our production capabilities, may adverse effect on our business, financial condition and results of operations. Any increase in price of cost of inputs as well as limitations and/ or disruptions in the supply of such inputs, will adversely affect our business and financial condition. We cannot assure you that we will be able to timely or adequately implement price increases to offset any escalation in input costs.

Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. We generally procure raw materials based on orders in hand and anticipated price trends.

In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations. There can be no assurance that we will always be able to procure required raw materials at acceptable prices or quantities, or that we will be able to pass on any increase in raw material costs to our customers.

While historically, we have not experienced a shortfall or limited availability of raw materials that has affected our operations, there can be no assurance that significant or prolonged supply interruptions or shortages will not occur in the future. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, the absence of long-term supply contracts may expose us to price volatility and supply risks, which could adversely impact our ability to meet customer demand in both the short and long term.

For further risks related to our suppliers, see ***“We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules”*** on page 31.

9. ***Our Company and our Director are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and Director are party to certain tax proceedings. These proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in ***“Outstanding Litigations and Material Developments”*** on page 194, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

| Nature of Cases                                                                                          | Number of outstanding cases | Amount Involved <sup>^</sup> |
|----------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b><i>Litigation involving our Company</i></b>                                                           |                             |                              |
| Criminal proceeding against our Company                                                                  | Nil                         | Nil                          |
| Criminal proceedings by our Company                                                                      | Nil                         | Nil                          |
| Material civil litigation against our Company                                                            | Nil                         | Nil                          |
| Material civil litigation by our Company                                                                 | Nil                         | Nil                          |
| Actions by statutory or regulatory Authorities                                                           | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                                      | 2                           | 10.72                        |
| <b><i>Litigation involving our Directors (other than Promoters)</i></b>                                  |                             |                              |
| Criminal proceedings against our Directors (other than Promoters)                                        | Nil                         | Nil                          |
| Criminal proceedings by our Directors (other than Promoters)                                             | Nil                         | Nil                          |
| Material civil litigation against our Director (other than Promoters)                                    | Nil                         | Nil                          |
| Material civil litigation by our Director (other than Promoters)                                         | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities (other than Promoters)                                    | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                                      | 2                           | 0.65                         |
| <b><i>Litigation involving our Promoters</i></b>                                                         |                             |                              |
| Criminal proceedings against our Promoters                                                               | Nil                         | Nil                          |
| Criminal proceedings by our Promoters                                                                    | Nil                         | Nil                          |
| Material civil litigation against our Promoters                                                          | Nil                         | Nil                          |
| Material civil litigation by our Promoters                                                               | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities                                                           | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                                      | Nil                         | Nil                          |
| <b><i>Litigation involving our Key Managerial Personnel and (Other than Directors and Promoters)</i></b> |                             |                              |
| Criminal proceedings against our Key Managerial Personnel (Other than Directors and Promoter)            | Nil                         | Nil                          |
| Criminal proceedings by our Key Managerial Personnel (Other than Directors and Promoter)                 | Nil                         | Nil                          |
| Actions by statutory or regulatory authorities                                                           | Nil                         | Nil                          |
| Direct and indirect tax proceedings                                                                      | Nil                         | Nil                          |

<sup>^</sup> Rounded off to closest decimal

There can be no assurance that tax proceedings involving our Company and our Director will be decided in favour of our Company or our Director it may divert the attention of our management and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to “***Outstanding Litigation and Material Developments***” on page 194.

**10. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “***Key Industry Regulations***”

and Policies” and “Government and Other Approvals” for permits/licenses required for the business on pages 142 and 198, respectively.

**11. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights**

Our Company has made application dated April 22, 2025, for its logo ‘’ under class 17 and December 15, 2025, for its wordmark ‘HORIZON’ under class 17 of the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “Our Business - Intellectual Property” and “Government and Other Statutory Approvals” on pages 122 and 198, respectively.

**12. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.**

Set out in the table below is the contribution of our top 10 customers to our revenue from operations for the period ended September 30, 2025 and for the financial year ended 2025, 2024 and 2023.

(₹ in Lakhs)

| Particulars      | For the period ended September 30, 2025 |                              | Fiscal 2025 |                              | Fiscal 2024 |                              | Fiscal 2023 |                              |
|------------------|-----------------------------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                  | Amount                                  | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Top 1 customer   | 294.45                                  | 11.82%                       | 335.13      | 9.25%                        | 209.08      | 10.29%                       | 235.02      | 11.96%                       |
| Top 3 customers  | 606.41                                  | 24.34%                       | 840.28      | 23.20%                       | 512.99      | 25.24%                       | 554.67      | 28.23%                       |
| Top 5 customers  | 822.95                                  | 33.03%                       | 1121.87     | 30.98%                       | 682.70      | 33.59%                       | 763.01      | 38.83%                       |
| Top 10 customers | 1187.47                                 | 47.65%                       | 1565.35     | 43.22%                       | 1017.11     | 50.04%                       | 1087.14     | 55.33%                       |

Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We do not enter into long-term or binding contracts with our customers, and our business relationships are primarily based on purchase orders or ongoing commercial arrangements, which exposes us to the risk of sudden reduction or discontinuation of business without prior notice. As a result, we cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure continued business from our major customers on mutually beneficial terms.

Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any

business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it is essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard. Our long-term relationships with customers are indicative of our quality consciousness and timely execution.

- 13. We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.**

The table below sets forth the contribution of our top 10 suppliers to the total Cost of Raw Materials Consumed for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

| Particulars      | For the period ended September 30, 2025 |                                         | Fiscal 2025 |                                         | Fiscal 2024 |                                         | Fiscal 2023 |                                         |
|------------------|-----------------------------------------|-----------------------------------------|-------------|-----------------------------------------|-------------|-----------------------------------------|-------------|-----------------------------------------|
|                  | Amount                                  | As a % of Cost of Raw Material Consumed | Amount      | As a % of Cost of Raw Material Consumed | Amount      | As a % of Cost of Raw Material Consumed | Amount      | As a % of Cost of Raw Material Consumed |
| Top 1 supplier   | 113.91                                  | 9.07%                                   | 261.25      | 12.69%                                  | 211.82      | 13.21%                                  | 325.00      | 21.74%                                  |
| Top 3 suppliers  | 311.69                                  | 24.82%                                  | 602.62      | 29.28%                                  | 449.00      | 28.00%                                  | 677.16      | 45.29%                                  |
| Top 5 suppliers  | 468.76                                  | 37.32%                                  | 772.89      | 37.55%                                  | 630.67      | 39.33%                                  | 813.85      | 54.43%                                  |
| Top 10 suppliers | 764.07                                  | 60.84%                                  | 1087.33     | 52.82%                                  | 892.67      | 55.67%                                  | 1002.62     | 67.06%                                  |

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We source our raw materials from a limited number of third-party suppliers from various geographies including United States, United Arab Emirates. We do not have long-term contracts with our suppliers for such raw materials. Our dependence on foreign suppliers subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials to our Company for the period ended September 30, 2025 and for the Financial year ended 2025, 2024 and 2023, any reductions, or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

- 14. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.**

Our Company is engaged in the business of manufacturing and supplying reclaimed rubber. Given the nature of our products and the industry in which we operate, our customers maintain stringent quality standards and delivery timelines. Adherence to prescribed quality specifications and technical requirements is critical to our manufacturing process, and any deviation or defect in our products may result in rejection or cancellation of orders by our customers.

Further, any failure to deliver products within the agreed timelines or in the required quantities may adversely affect customer relationships and result in order cancellations. Such events may also adversely impact our reputation, goodwill and future business prospects. In addition, our customers may seek price reductions, set-offs against outstanding payments, indemnification, or may modify their procurement strategies by insourcing production or substituting our products with

alternative materials. Any such actions could have an adverse effect on our business operations, cash flows, results of operations and financial condition.

**15. *We may not be successful in effectively implementing our business and growth strategies, which could adversely affect our business and financial performance.***

The success of our business is dependent, in significant part, on our ability to effectively implement our business plans and growth strategies in a timely and cost-efficient manner. While we have historically executed our strategies successfully, there can be no assurance that we will be able to do so in the future or that such strategies will achieve the intended results. Our ability to implement these strategies may be affected by various factors, including changes in market conditions, customer demand, competitive dynamics, regulatory requirements, and macroeconomic developments.

Further, the execution of our growth strategies may require substantial investments in infrastructure, technology, manpower and working capital, and may place additional demands on our management, operational systems and internal controls. Any inability to scale our operations, integrate new processes, or enhance our systems and controls in line with our growth objectives could adversely affect our efficiency and performance.

Additionally, changes in applicable laws, regulations or government policies may increase compliance requirements or restrict our operations, thereby impacting our ability to execute our strategic initiatives as planned. Failure to successfully implement our business and growth strategies could have a material adverse effect on our business operations, financial condition, results of operations and future prospects.

**16. *We operate in a competitive industry, and increased competition may adversely affect our business, financial performance and market position.***

The industry in which we operate is competitive and comprises organized and unorganized players, both domestic and international. Competition is based on several factors, including product quality, pricing, technical capabilities, delivery timelines, customer relationships and service reliability. Certain competitors may have greater financial strength, broader customer bases, superior technological capabilities or longer operating histories, enabling them to respond more effectively to changing market conditions.

Additionally, unorganized players may offer products at lower prices, which may exert downward pressure on pricing and margins. Increased competition could result in loss of market share, reduced pricing power, and pressure on operating margins. If we are unable to compete effectively in terms of quality, pricing or service delivery, our business operations, growth prospects and financial performance may be adversely affected.

**17. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory/stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we are unable to sell the inventory manufactured by us in a timely manner, we may be required to write down the value of such inventory and may still be obligated to make payments to our suppliers, resulting in increased working capital requirements or the need for additional vendor financing. This could adversely affect our income, cash flows, and liquidity.

**18. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

Our ability to effectively utilize our manufacturing capacity is dependent on several factors, including uninterrupted operations at our manufacturing facility, availability of raw materials, consistency of power and water supply, efficiency of machinery and equipment, labour availability, market demand, and the procurement patterns and requirements of our customers. As on the date of this Draft Red Herring Prospectus, we operate one manufacturing facility located at Roorkee, Haridwar District, with an aggregate approved installed capacity of approximately 14,100 metric tons for the manufacturing of reclaimed rubber.

Our manufacturing operations may be adversely affected by factors such as equipment breakdowns, scheduled or unscheduled maintenance shutdowns, disruption in supply of utilities, labour-related issues, regulatory or environmental compliances, or constraints in sourcing adequate raw materials. Any such disruptions may lead to partial or complete shutdowns of our manufacturing operations, thereby resulting in under-utilization of our installed capacity. Further, fluctuations in demand for our products, changes in customer preferences, competitive pressures, adverse industry conditions, or lack of demand may result in lower order volumes, which could negatively impact our capacity utilization levels. Persistent under-utilization of manufacturing capacity may lead to higher per-unit fixed costs, reduced operating efficiencies and margins, and may adversely affect our profitability, cash flows, and financial condition.

Any future expansion or capital investment undertaken by us to enhance manufacturing capacity may not yield the expected

returns if we are unable to achieve optimal utilization levels. There can be no assurance that we will be able to operate our manufacturing facilities at or near optimal capacity levels on a sustained basis, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Information relating to our capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Mr. Vineet Chauhan, SAM Technology and Calibration, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels, and operational efficiencies. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization included in this Draft Red Herring Prospectus.

Set forth below are the details of the installed capacity and capacity utilization of Manufacturing Unit -I, located at Plot No. 59-62, Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand – 247667, as on September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Particulars             | Six months period ended September 30, 2025 | Fiscal Year 2025 | Fiscal Year 2024 | Fiscal Year 2023 |
|-------------------------|--------------------------------------------|------------------|------------------|------------------|
| Installed Capacity (MT) | 14,100                                     | 14,100           | 14,100           | 14,100           |
| Actual Production (MT)  | 8,308.00*                                  | 9,015.54         | 5,348.13         | 5,625.90         |
| Capacity Utilization    | 59.00%                                     | 63.94%           | 37.93%           | 39.90%           |

\*Given is the actual production of 6 months of FY 25-26 i.e. for the period April 01, 2025 – September 30, 2025.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could increase our cost of production and operating costs and adversely impact our business, growth prospects, and future financial performance. Our expected return on capital invested is subject to, among other factors, our ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs, and utilize the expanded capacities as anticipated. However, there has been no instance of under-utilization for the period ended September 30, 2025.

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

Our performance and its success largely depend on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have experience in the rubber industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters and directors have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 164 & 152 of this Draft Red Herring Prospectus.

**20. Our Company has negative cash flows from its investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

| Particulars                                          | For the period ended September 30, 2025 | (in lakhs)     |          |         |
|------------------------------------------------------|-----------------------------------------|----------------|----------|---------|
|                                                      |                                         | As on March 31 | 2025     | 2024    |
|                                                      |                                         |                | 2023     |         |
| Net Cash Flow from / (used in) Investing Activities. | (1,352.25)                              | (1,174.02)     | (171.90) | (38.90) |

|                                                     |        |        |        |        |
|-----------------------------------------------------|--------|--------|--------|--------|
| Net Cash Flow from / (used in) Financing Activities | 562.50 | 983.86 | (0.11) | (0.23) |
|-----------------------------------------------------|--------|--------|--------|--------|

Negative cash flows from investing activities reflect expenditures towards capital assets, investments, and other long-term initiatives, while negative cash flows from financing activities primarily indicate repayment of borrowings and related financing obligations.

Sustained negative cash flows may adversely affect our liquidity position and could limit our ability to fund our capital expenditure requirements, pursue growth opportunities, or meet our financial obligations in a timely manner. If we are unable to generate sufficient positive cash flows from our operating activities or raise additional funds on acceptable terms, our business operations, financial condition, and future growth prospects could be materially and adversely affected.

**21. *Delays or defaults in client payments could affect our operations.***

Our business operations are exposed to working capital risks arising from delays or defaults in payments by our customers. We may experience delays in receiving payments for products supplied, which could adversely affect our ability to meet our financial obligations, including procurement of raw materials, payment to suppliers, employees and statutory authorities.

Further, any delay or failure on our part to deliver products in the required quantity, quality or within agreed timelines may result in payment delays, deductions, disputes or refusal of payment by customers. Prolonged delays or defaults in customer payments could adversely impact our liquidity, cash flows, operational efficiency and overall financial condition.

**22. *Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 1956 and the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.***

Our Company has, in the past, experienced certain instances of non-compliance and delays in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 1956 and the Companies Act, 2013.

1) In the past, the Company made allotments of shares on March 31, 2007, March 31, 2008 and March 26, 2009; however, the Company did not file Form 2 (Return of Allotment) with the Registrar of Companies as required under Section 75 of the Companies Act, 1956. 2) Further, the Company approved a transfer of equity shares in physical form on June 30, 2025, though the company was public limited in non-compliance of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. 3) Additionally, certain deficiencies were observed in financial statement filings, including non-rounding off of figures in financial statements for Financial Years 2020-21 to 2023-24, non-attachment of the Independent Auditor's Report and Significant Accounting Policies for Financial Year 2023-24. and 4) non-signing of financial statements for Financial Year 2024-25 by the Company Secretary despite her appointment prior to signing.

The Company has filed the compounding applications of the said offences with the Registrar of Companies, Uttar Pradesh II.

Further, deficiencies were observed in certain corporate filings and disclosures. The Company has reported such matters to the Registrar of Companies through revised filings and Form GNL-2, wherever applicable.

Any regulatory action, penalties, or compounding fees that may be imposed in relation to the aforesaid non-compliances or irregularities may adversely affect our financial position and reputation to that extent.

**23. *Our Registered Office is not owned by us.***

Our Registered Office, located at Saharanpur, Uttar Pradesh, is not owned by the Company and has been taken on a leave and license basis from our promoter group entity, M/s Horizon Infracon Private Limited.

Since the premises are not owned by the Company, we do not have any ownership rights over the same. Any termination, non-renewal, or modification of the leave and license arrangement, whether due to disputes, changes in commercial terms, or other reasons, may require us to vacate the premises and relocate our Registered Office. In the event we are unable to continue to use the said premises or secure an alternative location on commercially acceptable terms in a timely manner, our administrative operations may be disrupted and we may incur additional costs.

**24. *If the price of energy sources increases, our operating expenses could increase significantly and our results of operations and cash flows could be materially and adversely affected.***

Our manufacturing facility relies principally on electrical power. High demand and limited availability of electrical power can result in significant increases in energy costs, which could materially increase our operating expenses at our manufacturing facilities. Increased oil costs would also increase our costs to transport our products from our manufacturing facilities to our distribution network. There is no assurance that we will be able to secure stable supplies of energy at favourable terms, or at all, to maintain our manufacturing operations or sustain our future expansion. Moreover, increases in energy costs could impact consumer and industrial behaviour. General increases in energy costs could also cause businesses to decrease investment and

slow down overall economic activity. The occurrence of any of the foregoing could negatively impact demand for our rubber products.

**25. *We may be adversely affected by employee misconduct, errors or omissions, which could expose us to operational, financial and reputational risks.***

Our business operations are subject to various risks arising from potential misconduct, negligence or errors committed by our employees, consultants or agents. Such acts or omissions may result in operational inefficiencies, financial losses, regulatory actions, litigation, or reputational harm. Despite the implementation of internal controls, policies and procedures designed to prevent and detect such misconduct or errors, there can be no assurance that these measures will be effective in all circumstances.

Employee misconduct or errors may include, among others, non-compliance with internal policies or regulatory requirements, operational lapses, data mishandling, or failure to adhere to safety and quality standards. Any such incidents could expose us to claims, penalties or regulatory scrutiny, and may adversely affect our business operations, financial condition, results of operations and reputation.

**26. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

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

We have entered into several related party transactions with our Promoters, relative of promoter, and entities forming a part of our promoter group in the ordinary course of our business. For further details, please refer to “Annexure of Related Party Transactions” under Section titled — “Restated Financial Information” at page 172. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**28. *Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.***

Below are the contingent liabilities, for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(₹ in Lakhs)

| Particulars                                                                                        | September 30,<br>2025 | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|----------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|-------------------|
| <b>I. Contingent Liabilities</b>                                                                   |                       |                   |                   |                   |
| (a) claims against the company not acknowledged as debt;                                           | 8.12                  | 8.12              | 8.12              | -                 |
| (b) guarantees excluding financial guarantees; and                                                 | -                     | -                 | -                 | -                 |
| (c) other money for which the company is contingently liable.                                      | -                     | -                 | -                 | -                 |
| <b>II. Commitments</b>                                                                             |                       | -                 | -                 | -                 |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | -                     | -                 | -                 | -                 |
| (b) uncalled liability on shares and other investments partly paid                                 | -                     | -                 | -                 | -                 |
| (c) other commitments                                                                              | -                     | -                 | -                 | -                 |

Notes:

1. Under GST, an order u/s 74 is issued on 18th November, 2023 against the company. The order stated total demand of ₹ 8,51,881.20 viz tax - ₹3,95,135, interest - ₹ 4,26,746 and penalty - ₹30,000. The company has contested the same and have paid a 10% pre-requisite of tax demand for the appeal. The outstanding amount of contingent liability is ₹ 8,12,368.

**29. *Loans availed by our Company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.***

Certain loans and credit facilities availed by our Company have been secured, inter alia, by personal guarantees provided by our Promoter and Directors, Mr. Mohit Bajaj and Mrs. Malika Bajaj. These personal guarantees have been furnished as a condition precedent for the sanction and continuation of such borrowings by our lenders. Accordingly, the availability, terms, and continued access to these borrowings are, to a significant extent, dependent upon the willingness and financial capacity of our Directors to provide and maintain such personal guarantees.

In the event of any default by our Company in meeting its repayment obligations, or in the event of breach of any financial or non-financial covenants under the relevant financing agreements, the lenders may invoke the personal guarantees provided by our Directors. Invocation of such personal guarantees may have several adverse consequences for our Company. These may include, without limitation, strained relationships with our Directors, potential disputes or litigation, reputational risks, and diversion of the time and attention of our Directors away from the management of the Company's business and operations.

Further, if any personal guarantee is invoked, our Directors may be required to discharge the obligations owed to lenders from their personal assets. Any such action could impair the personal financial position of our Directors and may reduce their ability or willingness to continue providing strategic, financial, or managerial support to the Company. In certain circumstances, invocation of personal guarantees could also lead to changes in the management or ownership structure of the Company, which may adversely affect business continuity.

Additionally, the reliance on personal guarantees may limit our ability to restructure or refinance our existing borrowings on favorable terms, particularly if our directors are unwilling or unable to extend or renew such guarantees in the future. There can be no assurance that alternative security or financing arrangements would be available on comparable terms, or at all.

Any of the foregoing events could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

For further details regarding loans availed by our Company, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 176 of this Draft Red Herring Prospectus.

**30. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into financing arrangements with banks for term loan and working capital facilities. As of September 30, 2025 and on March 31, 2025, our total secured borrowings amounted to ₹ 1,612.30 lakhs and ₹ 1002.86 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see ***"Financial Indebtedness"*** beginning on page 176. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

**31. *Certain of our Directors are unable to trace their educational qualification documents***

Our directors, namely Mr. Aman Pal and Ms. Harpreet Kaur, are currently unable to trace their respective educational qualification documents. They have made written requests to the concerned universities seeking issuance of duplicate degree certificates of their educational qualification. However, as of the date of this offer document, no response has been received from the respective universities.

Accordingly, reliance has been placed on certificates furnished by them to us and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. For details of their profile, see section “***Our Management – Brief Biographies of our Directors***” on page 152.

**32. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (Promoters) are interested in our Company through their shareholding and dividend entitlement, and have also provided personal guarantees in respect of certain borrowings of the Company.***

In addition to receiving remuneration, other benefits and reimbursement of expenses, our Promoter Directors are interested in our Company to the extent of their shareholding and dividend entitlement in the Company. As a result of their shareholding, our Promoter Directors are able to exercise significant influence and control over the management and affairs of our Company, including the composition of our Board of Directors and matters requiring approval of shareholders by ordinary or special resolution.

Such concentration of ownership and control may limit the ability of our other shareholders to influence corporate decisions and may result in actions being taken that may not be in the best interests of all shareholders.

Further, certain of our Promoter Directors have provided personal guarantees in respect of loans availed by the Company. While these guarantees have been provided to support the Company’s borrowings, any invocation, modification, withdrawal, or termination of such guarantees, or any dispute in relation thereto, could adversely impact the Company’s financing arrangements, liquidity, and operations.

Any actual or perceived conflict of interest involving our Promoter Directors, including their financial interests in the Company, may adversely affect our business, financial condition, results of operations, and prospects.

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

After the issue our promoters along with the promoter group will continue to hold collectively [●] of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**34. *We have not commissioned an industry report for the disclosures made in the section titled ‘Our Industry’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an independent industry report for the disclosures made in the section titled “Our Industry” in this Draft Red Herring Prospectus. The information contained therein has been derived from publicly available sources, industry publications and online data, and has not been independently verified by us. While we believe such information to be reliable, we cannot assure its accuracy, completeness or continued relevance.

Certain assumptions have been made in presenting industry-related data, and actual industry conditions or our competitive position may differ materially from those described. Further, the sources of such data do not constitute endorsements of our Company or our securities. Accordingly, investors should not place undue reliance on the industry data contained in this Draft Red Herring Prospectus while making an investment decision.

**35. *Any non-compliance or delays in ESIC, EPF and GST Return Filings may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund and Employee State Insurance with the respectively authorities. However, there are certain inadvertent delays in relation to filling of various returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system to mitigate the difficulties.

Instances of non-compliance or delay in payment of statutory dues or filings are given below:

| Period | Particular | Due date of payment | Actual Date of payment | No. of days delays |
|--------|------------|---------------------|------------------------|--------------------|
| Jan-24 | ESI        | 15.02.2024          | 16.02.2024             | 1                  |
| Apr-24 | ESI        | 15.05.2024          | 08.04.2025             | 328                |

|        |         |            |            |     |
|--------|---------|------------|------------|-----|
| May-24 | ESI     | 15.06.2024 | 08.04.2025 | 297 |
| Jun-24 | ESI     | 15.07.2024 | 08.04.2025 | 267 |
| Jul-24 | ESI     | 15.08.2024 | 08.04.2025 | 236 |
| Aug-24 | ESI     | 15.09.2024 | 08.04.2025 | 205 |
| Sep-24 | ESI     | 15.10.2024 | 08.04.2025 | 175 |
| Oct-24 | ESI     | 15.11.2024 | 08.04.2025 | 144 |
| Nov-24 | ESI     | 15.12.2024 | 08.04.2025 | 114 |
| Dec-24 | ESI     | 15.01.2024 | 08.04.2025 | 83  |
| Jan-25 | ESI     | 15.02.2025 | 08.04.2025 | 52  |
| Feb-25 | ESI     | 15.03.2025 | 08.04.2025 | 24  |
| Apr-24 | EPF     | 15.05.2024 | 08.04.2025 | 328 |
| May-24 | EPF     | 15.06.2024 | 08.04.2025 | 297 |
| Jun-24 | EPF     | 15.07.2024 | 08.04.2025 | 267 |
| Jul-24 | EPF     | 15.08.2024 | 08.04.2025 | 236 |
| Aug-24 | EPF     | 15.09.2024 | 08.04.2025 | 205 |
| Sep-24 | EPF     | 15.10.2024 | 08.04.2025 | 175 |
| Oct-24 | EPF     | 15.11.2024 | 08.04.2025 | 144 |
| Nov-24 | EPF     | 15.12.2024 | 08.04.2025 | 114 |
| Dec-24 | EPF     | 15.01.2024 | 08.04.2025 | 83  |
| Jan-25 | EPF     | 15.02.2025 | 08.04.2025 | 52  |
| Feb-25 | EPF     | 15.03.2025 | 08.04.2025 | 24  |
| Apr-25 | ESI     | 15.05.2025 | 27.10.2025 | 165 |
| May-25 | ESI     | 15.06.2025 | 27.10.2025 | 134 |
| Jun-25 | ESI     | 15.07.2025 | 27.10.2025 | 104 |
| Jul-25 | ESI     | 15.08.2025 | 27.10.2025 | 73  |
| Aug-25 | ESI     | 15.09.2025 | 27.10.2025 | 42  |
| Apr-25 | EPF     | 15.05.2025 | 27.10.2025 | 165 |
| May-25 | EPF     | 15.06.2025 | 27.10.2025 | 134 |
| Jun-25 | EPF     | 15.07.2025 | 27.10.2025 | 104 |
| Sep-25 | EPF     | 15.09.2025 | 30.10.2025 | 15  |
| Jul-25 | GST -3B | 20.08.2025 | 21.08.2025 | 1   |

*To address these issues and prevent future delays, we have taken several corrective actions, including:*

**Increasing Manpower:** We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.

**Enhanced Monitoring and Vendor Follow-up:** We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

**Backup Procedures:** We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

**Training and Accountability:** Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation.

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

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing

Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

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

**37. *Our future funding requirements, whether met through issuance of equity shares or other securities and/or through borrowings, may be prejudicial to the interests of our shareholders depending on the terms on which such funds are raised.***

We may require additional capital from time to time to meet our business and growth requirements. Any further issuance of equity shares or convertible securities may result in dilution of the shareholding of existing shareholders and may be undertaken on terms that may not be favourable to them. Alternatively, if such funds are raised through loans, debt instruments or preference shares, it may increase our interest or dividend obligations and fixed financial commitments, reduce our cash flows, and adversely affect our profitability, results of operations, financial condition and ability to pay dividends to our shareholders.

**38. *Our Company is yet to place orders for the plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.***

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements for the purchase of machineries. Accordingly, orders worth ₹ 1,133.92 Lakhs towards costs of the plant and machineries are yet to be placed. There can be no assurance that we will be able to place orders for such machineries, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties for estimation of the cost.

We have obtained quotations from vendors for the proposed capital expenditure, all the quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further details, please see "Objects of the Issue" on page 82 of this Draft Red Herring Prospectus.

Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 242 of the SEBI ICDR Regulations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

For details of our dividend history, please refer to the Chapter titled "**Dividend Policy**" beginning on page 171 of this Draft Red Herring Prospectus.

**40. *We are subject to impact of foreign exchange fluctuation. Any significant movement in foreign exchange rates, could adversely impact our costs of sourcing raw materials through imports, which in turn could adversely impact our operations.***

We are subject to the impact of fluctuations in foreign exchange rates. In the past, we have imported certain raw materials from outside India and may continue to do so in the future. Consequently, any significant adverse movement in foreign exchange rates, particularly depreciation of the Indian Rupee against foreign currencies, could increase our cost of sourcing such raw materials.

There can be no assurance that we will be able to effectively manage such exposure in the future. We may not be able to pass on the increased costs arising from foreign exchange fluctuations to our customers in a timely manner or at all.

Any volatility in foreign exchange rates may adversely affect our operating margins, profitability, cash flows, and overall financial condition, which in turn could have a material adverse effect on our business operations and results of operations.

The following table provides a breakdown of materials sourced from domestic suppliers and through imports for the periods indicated:

(₹ in lakhs)

| Particulars                                 | For the period ended |                                         |                 |                                         |                 |                                         |                 |                                         |
|---------------------------------------------|----------------------|-----------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|
|                                             | September 30, 2025   |                                         | March 31, 2025  |                                         | March 31, 2024  |                                         | March 31, 2023  |                                         |
|                                             | Amount               | As a % of Cost of Raw Material Consumed | Amount          | As a % of Cost of Raw Material Consumed | Amount          | As a % of Cost of Raw Material Consumed | Amount          | As a % of Cost of Raw Material Consumed |
| Raw material sourced through imports        | 21.92                | 1.75                                    | -               | -                                       | -               | -                                       | 94.04           | 6.29                                    |
| Raw material sourced from domestic supplier | 1,234.02             | 98.25                                   | 2,058.44        | 100.00                                  | 1,603.46        | 100.00                                  | 1,401.13        | 93.71                                   |
| <b>Total</b>                                | <b>1,255.94</b>      | <b>100.00</b>                           | <b>2,058.44</b> | <b>100.00</b>                           | <b>1,603.46</b> | <b>100.00</b>                           | <b>1,495.17</b> | <b>100.00</b>                           |

**41. Certain key performance indicators for our listed industry peer included in this Draft Red Herring 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 dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for our listed industry peer, in the “Basis for Issue Price” beginning on page on page 96 of this Draft Red Herring Prospectus. While our business comprises of the rubber industry, these listed industry peers are related to the industry. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers for financial year 2025 as available on the websites of the Stock Exchange, including the annual reports of the respective companies for the year ended March 31, 2025 submitted to Stock Exchange, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

**42. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the

extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

## ISSUE RELATED RISKS

- 44. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

- 45. *We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’. any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has 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 can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

- 46. *We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use Net Proceeds from this Initial Public Offer for the purpose mentioned in the chapter titled “Objects of the Issue” – including funding working capital requirement, purchasing additional machinery for manufacturing and loan repayment. We intend to deploy the Net Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

For further details of the proposed objects of the Offer, refer chapter titled “*Objects of the Issue*” beginning on page 82 of this Draft Red Herring Prospectus.

- 47. *Our funding requirements and the proposed utilization of Net Proceeds have not been appraised by any independent agency, which may pose risks to the effective deployment of funds and could adversely impact our business operations and financial performance.***

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue – Utilization of Net Proceeds*” on page 82. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be monitored by our Board/Audit Committee and the monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

**48. The average cost of acquisition of Equity Shares by our Promoters is lower than the Offer price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.**

The average cost of acquisition of Equity Shares for our Promoters is lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) * |
|------------------|---------------------------|-------------------------------------------------------|
| Mohit Bajaj      | 1,10,22,998               | 0.06                                                  |
| Malika Bajaj     | 19,22,800                 | 0.24                                                  |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.*

**49. There are restrictions on daily movements in the price of the 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 BSE, 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.

**50. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the offer price and you may not be able to Sell your Equity Shares at or above the Offer Price**

The Offer Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 96 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**51. After this Offer, 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 Exchange 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;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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 the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer 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 Offer.

**52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the

Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

## **EXTERNAL RISK FACTORS**

### **53. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

### **54. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5% in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

### **55. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

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

- The macroeconomic climate, including any increase in Indian interest rates or inflation;
- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Occurrence of natural or man-made disasters;
- Prevailing regional or global economic conditions, including in India's principal export markets;
- Other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

### **56. *Taxes and other levies imposed by the Government of India or other State Governments, as well as policies and regulations, may have a material adverse effect on our business, financial condition and results of operations***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Goods and Service Tax
- Income Tax

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation,

foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**60. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, 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.

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

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

**62. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

**63. *Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

**64. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may

reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**65. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors assessments of our financial condition, result of operations and cash flows***

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

## SECTION IV: INTRODUCTION

### THE ISSUE

| <b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                                                                                                                        |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares Offered through Public Issue <sup>(1)(2)</sup>                                                                                                                                              | Upto 54,00,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.           |
| <b>Out of which:</b>                                                                                                                                                                                      |                                                                                                                                                                  |
| Issue Reserved for the Market Makers                                                                                                                                                                      | [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.                       |
| Net Issue to the Public                                                                                                                                                                                   | Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.                  |
| <b>Out of which*</b>                                                                                                                                                                                      |                                                                                                                                                                  |
| <b>A. QIB Portion</b> <sup>(4) (5)</sup>                                                                                                                                                                  | Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |
| <b>Of which</b>                                                                                                                                                                                           |                                                                                                                                                                  |
| i. Anchor Investor Portion                                                                                                                                                                                | Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                                  |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                                                | Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                                  |
| <b>Of which</b>                                                                                                                                                                                           |                                                                                                                                                                  |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)                                                                                         | Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                                  |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                                            | Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                                  |
| <b>B. Non-Institutional Portion</b>                                                                                                                                                                       | Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                         |
| <b>Of which</b>                                                                                                                                                                                           |                                                                                                                                                                  |
| One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs                                          |
| Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs                                                           | Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs                                          |
| <b>C. Individual Investor Portion</b>                                                                                                                                                                     | Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs                                                                         |
| <b>Pre and Post – Issue Equity Shares</b>                                                                                                                                                                 |                                                                                                                                                                  |
| <b>Equity Shares outstanding prior to the Issue</b>                                                                                                                                                       | 1,42,46,200 Equity Shares of face value of ₹10 each                                                                                                              |
| <b>Equity Shares outstanding after the Issue</b>                                                                                                                                                          | Upto [●] Equity Shares of face value ₹10 each                                                                                                                    |
| <b>Use of Net Proceeds by our Company</b>                                                                                                                                                                 | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 82 of this Draft Red Herring Prospectus.                                                   |

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on November 21, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on December 18, 2025.
- The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, 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 shares in 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 read with SEBI ICDR (Amendment) Regulations, 2025. 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.

4. Our Company, in consultation with BRLM, 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 be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds

5. Any under-subscription in the reserved category specified above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see “**Issue Procedure**” on page no. 233.
6. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portions, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portions, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

For further details please refer section titled “**Issue Structure**” beginning on page 227 of this Draft Red Herring Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the six-month period ended September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on Page No. 172 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 172 and 180, respectively of this Draft Red Herring Prospectus.*

| Sr. No. | Details                          | Page Number |
|---------|----------------------------------|-------------|
| 1.      | Summary of Financial Information | S-1 to S-3  |

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

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

**ANNEXURE - I**

(₹ In Lakhs)

| Sr. No.      | Particulars                                          | Annexure No. | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------|------------------------------------------------------|--------------|--------------------------|----------------------|----------------------|----------------------|
|              | <b>EQUITY AND LIABILITIES</b>                        |              |                          |                      |                      |                      |
| 1)           | <b><u>Shareholders Funds</u></b>                     |              |                          |                      |                      |                      |
|              | a. Share Capital                                     | V            | 1,424.62                 | 1,424.62             | 74.98                | 74.98                |
|              | b. Reserves & Surplus                                | VI           | 516.61                   | 8.19                 | 651.11               | 579.97               |
| 2)           | <b><u>Non - Current Liabilities</u></b>              |              |                          |                      |                      |                      |
|              | a. Long-term Borrowings                              | VII          | 382.40                   | 55.33                | -                    | -                    |
|              | b. Other Long term Liabilities                       | VIII         | 83.55                    | -                    | -                    | -                    |
|              | c. Long-term Provisions                              | IX           | 15.39                    | 18.06                | 16.46                | 14.28                |
| 3)           | <b><u>Current Liabilities</u></b>                    |              |                          |                      |                      |                      |
|              | a. Short Term Borrowings                             | X            | 1,229.90                 | 947.53               | -                    | -                    |
|              | b. Trade Payables                                    | XI           |                          |                      |                      |                      |
|              | - Due to Micro and Small Enterprises                 |              | 56.29                    | 12.88                | 0.61                 | 6.06                 |
|              | - Due to Others                                      |              | 363.83                   | 6.47                 | 45.54                | 16.05                |
|              | c. Other Current liabilities                         | XII          | 88.79                    | 116.67               | 38.86                | 60.87                |
|              | d. Short Term Provisions                             | XIII         | 62.66                    | 17.80                | 17.25                | 18.80                |
| <b>TOTAL</b> |                                                      |              | <b>4,224.04</b>          | <b>2,607.55</b>      | <b>844.81</b>        | <b>771.01</b>        |
|              | <b>ASSETS</b>                                        |              |                          |                      |                      |                      |
| 1)           | <b><u>Non Current Assets</u></b>                     |              |                          |                      |                      |                      |
|              | a. Property, Plant & Equipment and Intangible Assets | XIV          |                          |                      |                      |                      |
|              | - Property, Plant & Equipment                        |              | 514.21                   | 420.18               | 222.15               | 240.87               |
|              | - Intangible Assets                                  |              | -                        | -                    | 0.03                 | 0.05                 |
|              | - Capital Work-in-Progress                           |              | 1,019.13                 | 355.59               | 179.76               | -                    |
|              | b. Deferred Tax Assets (Net)                         | XV           | 17.78                    | 16.48                | 18.56                | 20.29                |
|              | c. Long-term Loans & Advances                        | XVI          | 1,311.74                 | 758.41               | -                    | -                    |
|              | d. Other Non-current assets                          | XVII         | 44.88                    | 21.52                | 20.55                | 21.35                |
| 2)           | <b><u>Current Assets</u></b>                         |              |                          |                      |                      |                      |
|              | a. Inventories                                       | XVIII        | 625.06                   | 379.08               | 126.26               | 129.40               |
|              | b. Trade Receivables                                 | XIX          | 580.23                   | 538.54               | 237.93               | 306.28               |
|              | c. Cash and Cash Equivalents                         | XX           | 14.47                    | 10.44                | 29.29                | 52.35                |
|              | d. Short term loan and advances                      | XXI          | 96.54                    | 107.31               | 10.28                | 0.42                 |
| <b>TOTAL</b> |                                                      |              | <b>4,224.04</b>          | <b>2,607.55</b>      | <b>844.81</b>        | <b>771.01</b>        |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

**For Padam Dinesh & Co**  
**Chartered Accountants**  
**FRN - 009061N**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**FRN - 0311017E**

**For and on behalf of the Board of Directors of**  
**Horizon Reclaim (India) Limited**

Sd/-

Sd/-

Sd/-

Sd/-

**Mohit Bajaj**  
**(Managing Director & CFO)**  
**DIN - 01275079**

**Malika Bajaj**  
**(Whole-Time Director)**  
**DIN - 02106118**

**Padam Kumar Gupta**  
**Partner**  
**Mem No- 087747**  
**UDIN - 26087747WPTESA1236**

**Shyama Sundar Khuntia**  
**Partner**  
**Mem No- 053731**  
**UDIN - 26053731ZMVFEM5031**

Sd/-

**Deeksha Thakral**  
**(Company Secretary)**

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : Saharanpur**  
**Date : 18.02.2026**

**Horizon Reclaim (India) Limited**  
(Formerly known as "Horizon Reclaim (India) Private Limited")  
CIN: U25206UP2006PLC032294

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

ANNEXURE - II  
(₹ In Lakhs)

| Sr. No.  | Particulars                                            | Annexure No. | For half year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------|--------------------------------------------------------|--------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A</b> | <b>INCOME</b>                                          |              |                                        |                                   |                                   |                                   |
|          | Revenue from Operations                                | XXII         | 2,491.82                               | 3,621.61                          | 2,032.71                          | 1,964.90                          |
|          | Other Income                                           | XXIII        | 7.73                                   | 17.24                             | 10.89                             | 1.11                              |
|          | <b>Total Income (A)</b>                                |              | <b>2,499.55</b>                        | <b>3,638.85</b>                   | <b>2,043.60</b>                   | <b>1,966.01</b>                   |
| <b>B</b> | <b>EXPENDITURE</b>                                     |              |                                        |                                   |                                   |                                   |
|          | Cost of Material Consumed                              | XXIV         | 1,255.94                               | 2,058.44                          | 1,603.46                          | 1,495.17                          |
|          | Purchases of Stock-in-Trade                            | XXV          | 28.46                                  | 26.07                             | -                                 | 20.89                             |
|          | Direct Expenses                                        | XXVI         | 406.08                                 | 393.41                            | 196.29                            | 247.34                            |
|          | Changes in inventories of finished goods               | XXVII        | (100.14)                               | (45.68)                           | (8.83)                            | (17.82)                           |
|          | Employee benefits expense                              | XXVIII       | 51.35                                  | 86.96                             | 80.43                             | 73.60                             |
|          | Finance costs                                          | XXIX         | 52.52                                  | 21.81                             | 0.16                              | 0.30                              |
|          | Depreciation and amortization expense                  | XXX          | 41.36                                  | 54.88                             | 21.70                             | 17.39                             |
|          | Other expenses                                         | XXXI         | 61.21                                  | 70.55                             | 55.30                             | 39.52                             |
|          | <b>Total Expenses (B)</b>                              |              | <b>1,796.78</b>                        | <b>2,666.44</b>                   | <b>1,948.51</b>                   | <b>1,876.39</b>                   |
| <b>C</b> | <b>Profit before Prior-period items and tax (A-B)</b>  |              | <b>702.77</b>                          | <b>972.41</b>                     | <b>95.09</b>                      | <b>89.62</b>                      |
|          | Prior period items (Net)                               |              | -                                      | -                                 | -                                 | -                                 |
| <b>C</b> | <b>Profit before tax (A-B)</b>                         |              | <b>702.77</b>                          | <b>972.41</b>                     | <b>95.09</b>                      | <b>89.62</b>                      |
| <b>D</b> | <b>Tax Expense:</b>                                    |              |                                        |                                   |                                   |                                   |
|          | (i) Current tax                                        | XXXVIII      | 195.65                                 | 263.61                            | 22.22                             | 20.81                             |
|          | (ii) Deferred tax expenses/(credit)                    | XV           | (1.30)                                 | 2.08                              | 1.73                              | 1.77                              |
|          | <b>Total Expenses (D)</b>                              |              | <b>194.35</b>                          | <b>265.69</b>                     | <b>23.95</b>                      | <b>22.58</b>                      |
| <b>E</b> | <b>Profit for the year (C-D)</b>                       |              | <b>508.42</b>                          | <b>706.72</b>                     | <b>71.14</b>                      | <b>67.04</b>                      |
| <b>F</b> | <b>Earnings per share (Face value of ₹ 10/- each):</b> |              |                                        |                                   |                                   |                                   |
|          | <b>i. Basic</b>                                        |              | <b>3.57</b>                            | <b>4.96</b>                       | <b>0.50</b>                       | <b>0.47</b>                       |
|          | <b>ii. Diluted</b>                                     |              | <b>3.57</b>                            | <b>4.96</b>                       | <b>0.50</b>                       | <b>0.47</b>                       |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

**For Padam Dinesh & Co**  
**Chartered Accountants**  
**FRN - 009061N**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**FRN - 0311017E**

**For and on behalf of the Board of Directors of**  
**Horizon Reclaim (India) Limited**

Sd/-

Sd/-

Sd/-

Sd/-

**Padam Kumar Gupta**  
**Partner**  
**Mem No- 087747**  
**UDIN - 26087747WPTESA1236**

**Shyama Sundar Khuntia**  
**Partner**  
**Mem No- 053731**  
**UDIN - 26053731ZMVFEM5031**

**Mohit Bajaj**  
**(Managing Director & CFO)**  
**DIN - 01275079**

**Malika Bajaj**  
**(Whole-Time Director)**  
**DIN - 02106118**

Sd/-

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : New Delhi**  
**Date : 18.02.2026**

**Deeksha Thakral**  
**(Company Secretary)**

**Place : Saharanpur**  
**Date : 18.02.2026**

| <b>Horizon Reclaim (India) Limited</b><br><b>(Formerly known as "Horizon Reclaim (India) Private Limited")</b><br><b>CIN: U25206UP2006PLC032294</b>                                       |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------|
| STATEMENT OF CASH FLOW AS RESTATED                                                                                                                                                        |                                                                                                                                                                         | ANNEXURE - III<br>(₹ In Lakhs)                                                                                                                                                                                       |                                                                              |                                      |
| Particulars                                                                                                                                                                               | For half year<br>ended September<br>30, 2025                                                                                                                            | For the year ended<br>March 31, 2025                                                                                                                                                                                 | For the year ended<br>March 31, 2024                                         | For the year ended<br>March 31, 2023 |
| <b>Cash Flow From Operating Activities:</b>                                                                                                                                               |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Net Profit before tax as per Profit And Loss A/c                                                                                                                                          | 702.77                                                                                                                                                                  | 972.41                                                                                                                                                                                                               | 95.09                                                                        | 89.62                                |
| <b>Adjustments for:</b>                                                                                                                                                                   |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Interest Cost                                                                                                                                                                             | 47.58                                                                                                                                                                   | 19.00                                                                                                                                                                                                                | 0.11                                                                         | 0.23                                 |
| Gratuity Provision/(Reversal)                                                                                                                                                             | (1.79)                                                                                                                                                                  | 3.16                                                                                                                                                                                                                 | 3.81                                                                         | 0.46                                 |
| Leave Encashment Provision/(Reversal)                                                                                                                                                     | (0.18)                                                                                                                                                                  | 0.28                                                                                                                                                                                                                 | (0.07)                                                                       | 0.06                                 |
| Interest Income                                                                                                                                                                           | (0.01)                                                                                                                                                                  | (3.33)                                                                                                                                                                                                               | (2.01)                                                                       | (1.11)                               |
| Interest on Income tax refund                                                                                                                                                             | -                                                                                                                                                                       | (0.15)                                                                                                                                                                                                               | -                                                                            | -                                    |
| Miscellaneous Income                                                                                                                                                                      | (0.04)                                                                                                                                                                  | -                                                                                                                                                                                                                    | -                                                                            | -                                    |
| Sundry Balance Written off                                                                                                                                                                | -                                                                                                                                                                       | -                                                                                                                                                                                                                    | -                                                                            | 0.14                                 |
| Loss/(Profit) on sale of fixed assets                                                                                                                                                     | -                                                                                                                                                                       | (12.35)                                                                                                                                                                                                              | (8.81)                                                                       | -                                    |
| Asset Balances written off                                                                                                                                                                | -                                                                                                                                                                       | 2.58                                                                                                                                                                                                                 | -                                                                            | -                                    |
| Unrealised Foreign exchange gain                                                                                                                                                          | (0.94)                                                                                                                                                                  | (1.33)                                                                                                                                                                                                               | -                                                                            | -                                    |
| Depreciation and Amortisation Expense                                                                                                                                                     | 41.36                                                                                                                                                                   | 54.88                                                                                                                                                                                                                | 21.70                                                                        | 17.39                                |
| <b>Operating Profit Before Working Capital Changes</b>                                                                                                                                    | <b>788.75</b>                                                                                                                                                           | <b>1,035.15</b>                                                                                                                                                                                                      | <b>109.82</b>                                                                | <b>106.79</b>                        |
| Adjusted for (Increase)/Decrease in operating assets                                                                                                                                      |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Inventories                                                                                                                                                                               | (245.98)                                                                                                                                                                | (252.82)                                                                                                                                                                                                             | 3.14                                                                         | 46.97                                |
| Trade Receivables                                                                                                                                                                         | (41.69)                                                                                                                                                                 | (300.61)                                                                                                                                                                                                             | 68.35                                                                        | (89.14)                              |
| Loans and Advances                                                                                                                                                                        | 10.31                                                                                                                                                                   | (56.13)                                                                                                                                                                                                              | (9.86)                                                                       | 2.41                                 |
| Other Assets                                                                                                                                                                              | (23.36)                                                                                                                                                                 | (0.97)                                                                                                                                                                                                               | 0.80                                                                         | 5.68                                 |
| Adjusted for Increase/(Decrease) in operating liabilities:                                                                                                                                |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Trade Payables                                                                                                                                                                            | 401.71                                                                                                                                                                  | (25.47)                                                                                                                                                                                                              | 24.04                                                                        | (14.57)                              |
| Other Liabilities & Provisions                                                                                                                                                            | 55.07                                                                                                                                                                   | 77.81                                                                                                                                                                                                                | (22.01)                                                                      | 19.53                                |
| <b>Cash Generated From Operations Before Taxes</b>                                                                                                                                        | <b>944.81</b>                                                                                                                                                           | <b>476.96</b>                                                                                                                                                                                                        | <b>174.28</b>                                                                | <b>77.67</b>                         |
| Net Income Tax (paid)/ refunded                                                                                                                                                           | (151.03)                                                                                                                                                                | (305.65)                                                                                                                                                                                                             | (25.33)                                                                      | (16.43)                              |
| <b>Net Cash Flow from/(used in) Operating Activities: (A)</b>                                                                                                                             | <b>793.78</b>                                                                                                                                                           | <b>171.31</b>                                                                                                                                                                                                        | <b>148.95</b>                                                                | <b>61.24</b>                         |
| <b>Cash Flow from Investing Activities:</b>                                                                                                                                               |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Purchase of property, plant & equipment and intangible assets (Including Capital Advances)                                                                                                | (1,352.26)                                                                                                                                                              | (1,191.21)                                                                                                                                                                                                           | (184.62)                                                                     | (40.01)                              |
| Sale of property, plant & equipment                                                                                                                                                       | -                                                                                                                                                                       | 13.86                                                                                                                                                                                                                | 10.71                                                                        | -                                    |
| Interest Income Received                                                                                                                                                                  | 0.01                                                                                                                                                                    | 3.33                                                                                                                                                                                                                 | 2.01                                                                         | 1.11                                 |
| <b>Net Cash Flow from/(used in) Investing Activities: (B)</b>                                                                                                                             | <b>(1,352.25)</b>                                                                                                                                                       | <b>(1,174.02)</b>                                                                                                                                                                                                    | <b>(171.90)</b>                                                              | <b>(38.90)</b>                       |
| <b>Cash Flow from Financing Activities:</b>                                                                                                                                               |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Proceeds of Borrowings                                                                                                                                                                    | 975.22                                                                                                                                                                  | 1,756.15                                                                                                                                                                                                             | 256.20                                                                       | 218.00                               |
| Repayment of borrowings                                                                                                                                                                   | (365.78)                                                                                                                                                                | (753.29)                                                                                                                                                                                                             | (256.20)                                                                     | (218.00)                             |
| Interest Cost Paid                                                                                                                                                                        | (46.94)                                                                                                                                                                 | (19.00)                                                                                                                                                                                                              | (0.11)                                                                       | (0.23)                               |
| <b>Net Cash Flow from/(used in) Financing Activities (C)</b>                                                                                                                              | <b>562.50</b>                                                                                                                                                           | <b>983.86</b>                                                                                                                                                                                                        | <b>(0.11)</b>                                                                | <b>(0.23)</b>                        |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)                                                                                                                                | 4.03                                                                                                                                                                    | (18.85)                                                                                                                                                                                                              | (23.06)                                                                      | 22.11                                |
| Cash & Cash Equivalents as at Beginning of the Period/Year                                                                                                                                | 10.44                                                                                                                                                                   | 29.29                                                                                                                                                                                                                | 52.35                                                                        | 30.24                                |
| Cash & Cash Equivalents as at End of the Period/Year                                                                                                                                      | <b>14.47</b>                                                                                                                                                            | <b>10.44</b>                                                                                                                                                                                                         | <b>29.29</b>                                                                 | <b>52.35</b>                         |
| <b>Components of Cash &amp; Cash Equivalents as at end of the Period/ Year:</b>                                                                                                           |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Cash-in-hand                                                                                                                                                                              | 14.47                                                                                                                                                                   | 10.44                                                                                                                                                                                                                | 5.65                                                                         | 4.14                                 |
| Balance with Bank                                                                                                                                                                         | -                                                                                                                                                                       | -                                                                                                                                                                                                                    | 23.64                                                                        | 48.21                                |
| <b>Total cash &amp; cash equivalents at year end</b>                                                                                                                                      | <b>14.47</b>                                                                                                                                                            | <b>10.44</b>                                                                                                                                                                                                         | <b>29.29</b>                                                                 | <b>52.35</b>                         |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)                                                                              |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013. |                                                                                                                                                                         |                                                                                                                                                                                                                      |                                                                              |                                      |
| <b>For Padam Dinesh &amp; Co</b><br><b>Chartered Accountants</b><br><b>FRN - 009061N</b><br><br>Sd/-                                                                                      | <b>For V. Singhi &amp; Associates</b><br><b>Chartered Accountants</b><br><b>FRN - 0311017E</b><br><br>Sd/-                                                              | <b>For and on behalf of the Board of Directors of</b><br><b>Horizon Reclaim (India) Limited</b><br><br>Sd/-                                                                                                          |                                                                              | Sd/-                                 |
| <b>Padam Kumar Gupta</b><br><b>Partner</b><br><b>Mem No- 087747</b><br><b>UDIN - 26087747WPTESA1236</b><br><br><b>Place : New Delhi</b><br><b>Date : 18.02.2026</b>                       | <b>Shyama Sundar Khuntia</b><br><b>Partner</b><br><b>Mem No- 053731</b><br><b>UDIN - 26053731ZMVFEM5031</b><br><br><b>Place : New Delhi</b><br><b>Date : 18.02.2026</b> | <b>Mohit Bajaj</b><br><b>(Managing Director &amp; CFO)</b><br><b>DIN - 01275079</b><br><br>Sd/-<br><b>Deeksha Thakral</b><br><b>(Company Secretary)</b><br><br><b>Place : Saharanpur</b><br><b>Date : 18.02.2026</b> | <b>Malika Bajaj</b><br><b>(Whole-Time Director)</b><br><b>DIN - 02106118</b> |                                      |

## GENERAL INFORMATION

Our Company was originally incorporated as ‘Horizon Reclaim (India) Private Limited’ as a Private Limited Company under the Companies Act, 1956 at Saharanpur, pursuant to a certificate of incorporation dated August 21, 2006, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal (“RoC”). Thereafter, name of our Company was changed from ‘Horizon Reclaim (India) Private Limited’ to ‘Horizon Reclaim (India) Limited’, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on April 15, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on May 06, 2025. Our Company’s Corporate Identity Number is U25206UP2006PLC032294.

For details of change in Registered office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 149 of this Draft Red Herring Prospectus.

### Company Registration Number and Corporate Identity Number

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

| Particulars                  | Number                |
|------------------------------|-----------------------|
| Company Registration Number: | 032294                |
| Corporate Identity Number    | U25206UP2006PLC032294 |

### Registered Office of our Company

#### Registered Office of our Company

##### Horizon Reclaim (India) Limited

**Address:** Khasra no. 9, Dehradun Road, Near Nirankari Bhawan,  
Village - Kumar Hera, Saharanpur - 247001, Uttar Pradesh

**Contact No.:** +91 8910014345

**E-mail:** [cs@horizonreclaim.com](mailto:cs@horizonreclaim.com)

**Investor grievance ID:** [investors@horizonreclaim.com](mailto:investors@horizonreclaim.com)

**Website:** <https://horizonreclaim.com/>

**CIN:** U25206UP2006PLC032294

### Address of Registrar of Companies

Our Company is registered with the ROC Uttar Pradesh II, which is situated at the following address:

#### Registrar of Companies,

**Address:** 2nd Floor, Kendriya Bhawan, GPOA Building,  
Fazalganj, GPOA building, Fazalgaan, Kanpur-208012

**Email id:** [roc.noida@mca.gov.in](mailto:roc.noida@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of director   | Designation                        | DIN      | Address                                                                                                 |
|---------|--------------------|------------------------------------|----------|---------------------------------------------------------------------------------------------------------|
| 1.      | Mohit Bajaj        | Managing Director                  | 01275079 | 3/6105-A, Manjulikey Garden, Janakpuri, Saharanpur, UP, 247001                                          |
| 2.      | Malika Bajaj       | Chairman and Whole - time Director | 02106118 | 3/6105A, Manjulikey Garden, Dr. Naresh Nausran Lane, Janakpuri colony, Saharanpur, UP, 247001           |
| 3.      | Aman Pal           | Non - Executive Director           | 11386812 | 218, Sawalpur, Navada, Saharanpur, Uttar Pradesh                                                        |
| 4.      | Lalit Kumar Parmar | Independent Director               | 02057439 | H. No.- B, G-5A/27-D, Paschim Vihar, PO: Dist: West Delhi, Delhi – 110063                               |
| 5.      | Harpreet Kaur      | Independent Director               | 10918704 | 3631, Gali Ram Nath Patwa, Dariba Pan, Pahar Ganj, Swami Ram Tirth Nagar, Central Delhi, Delhi – 110055 |

For further details of our Board of Directors, see “*Our Management*” on page 152 of this Draft Red Herring Prospectus.

## Chief Financial Officer

Mr. Mohit Bajaj is the Chief Financial Officer of our Company. His contact details are as follows:

### **Mohit Bajaj**

**Address:** M/s Horizon Reclaim (India) Limited, Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur - 247001, Uttar Pradesh

**Telephone No.:** +91 8171000900

**E-mail:** [cfo@horizonreclaim.com](mailto:cfo@horizonreclaim.com)

**Website:** <https://horizonreclaim.com/>

## Company Secretary and Compliance Officer

Ms. Deeksha Thakral is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

### **Deeksha Thakral**

**Address:** M/s Horizon Reclaim (India) Limited, Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera Saharanpur, - 247001, Uttar Pradesh

**Telephone No.:** +91 8171000900

**E-mail:** [cs@horizonreclaim.com](mailto:cs@horizonreclaim.com)

**Membership Number:** A53108

## **Investor Grievances:**

Investors can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Bidders may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

### Book Running Lead Manager to the Issue



### **GYR Capital Advisors Private Limited**

**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.

**Telephone:** +91 8777564648

**Email ID:** [horizon.ipo@gyrcapitaladvisors.in](mailto:horizon.ipo@gyrcapitaladvisors.in)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance E-mail:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

## Statutory and Peer Reviewed Auditors of our Company

Our Company has appointed joint auditors. The details thereof are provided below:

**M/s. Padam Dinesh & Co., Chartered Accountants**

**Address:** 11/6-B, 2nd Floor, Shanti Chambers, Pusa Road,  
New Delhi – 110005  
**E-mail:** [padamdinesh@gmail.com](mailto:padamdinesh@gmail.com)  
**Telephone:** +91 9871749400  
**Firm registration number:** 009061N  
**Contact Person:** Padam Kumar Gupta  
**Membership No.:** 087747  
**Peer Review No.:** 016797

**M/s. V Singhi & Associates, Chartered Accountants**

**Address:** 1208, 12<sup>th</sup> floor, Vikrant tower, Rajendra Place, New Delhi - 110008  
**E-mail:** [shyam.khuntia@vsinghi.com](mailto:shyam.khuntia@vsinghi.com)  
**Telephone:** +91 9868393386  
**Firm registration number:** 311017E  
**Contact Person:** Shyama Sundar Khuntia  
**Membership No.:** 053731  
**Peer Review No.:** 016400

**Legal Counsel to the Issue**



**VIDHIGYA**

**M/s. Vidhigya Associates, Advocates**

**Address:** 105 & 310, A Wing, Kanara Business Centre,  
Link Road, Laxmi Nagar Ghatkopar East, Mumbai - 400 075  
**Contact Person:** Rahul Pandey  
**Tel:** +91 8424030160  
**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

**Registrar to the Issue**



**Kfin Technologies Limited**

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai – 400070, Maharashtra  
Corporate Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  
**Tel No.:** +91 40 6716 2222  
**Toll Free No. :** 1800 309 4001  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Email:** [horizonrec.ipo@kfintech.com](mailto:horizonrec.ipo@kfintech.com);  
**Investor Grievance Email:** [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
**Contact Person:** Mr. M Murali Krishna  
**SEBI Registration No.:** INR000000221

**Bankers to our Company**

**ICICI Bank Limited**

**Address:** Parsvanath Plaza, Court Road,  
Saharanpur, U.P. – 247001, India.  
**Tel:** +91 9027522224  
**Contact Person:** Danish Ibrahim  
**Email Id:** [ibrahim.danish@icicibank.com](mailto:ibrahim.danish@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)

**Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank**

[●]\*

**SYNDICATE MEMBER**

[●]\*

**SUB-SYNDICATE MEMBER**

## MONITORING AGENCY

*\*Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member, Sub-Syndicate Member and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

## Designated Intermediaries

### ***Self-Certified Syndicate Banks***

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### ***SCSBs enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### ***Syndicate SCSB Branches***

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

### ***Registered Brokers***

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## Brokers to the Issue

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

## Experts to the Issue

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

Our company has received a written consent dated February 18, 2026 from our Joint Peer Reviewed Auditors, namely M/s Padam Dinesh & Co. and M/s V Singhi & Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated February 18, 2026 for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements (b) report dated February 18, 2026 on the statement of possible tax benefits available to our Company and its Shareholders.

## Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus.

| Name of Auditor                                                                                                                                                                                                                                                                                                                                                                                                        | Date of Appointment/Change | Reason for change                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------|
| <b>V Singhi &amp; Associates, Chartered Accountants</b><br><b>Address:</b> 708, 7 <sup>th</sup> Floor, Pragati Tower,<br>Rajendra Place, New Delhi – 110008<br><b>E-mail:</b> <a href="mailto:naveen.kankaria@vsinghi.com">naveen.kankaria@vsinghi.com</a><br><b>Telephone:</b> +91 9310707931<br><b>Firm registration number:</b> 311017E<br><b>Contact Person:</b> Naveen Kankaria<br><b>Peer Review No.:</b> 016400 | September 30, 2025         | Re-appointment /<br>Regularization in AGM for 5<br>years     |
| <b>M/s. Padam Dinesh &amp; Co., Chartered Accountants</b><br><b>Address:</b> 11/6-B, IInd Floor, Shanti Chambers, Pusa Road, New<br>Delhi – 110005<br><b>E-mail:</b> <a href="mailto:padamdinesh@gmail.com">padamdinesh@gmail.com</a><br><b>Telephone:</b> +91 011-47060111, 47060112<br><b>Firm registration number:</b> 009061N<br><b>Contact Person:</b> Padam Kumar Gupta<br><b>Peer Review No.:</b> 016797        | September 30, 2025         | Re-appointment /<br>Regularization in AGM for 5<br>years     |
| <b>V Singhi &amp; Associates, Chartered Accountants</b><br><b>Address:</b> 708, 7 <sup>th</sup> Floor, Pragati Tower,<br>Rajendra Place, New Delhi – 110008<br><b>E-mail:</b> <a href="mailto:naveen.kankaria@vsinghi.com">naveen.kankaria@vsinghi.com</a><br><b>Telephone:</b> +91 9310707931<br><b>Firm registration number:</b> 311017E<br><b>Contact Person:</b> Naveen Kankaria<br><b>Peer Review No.:</b> 016400 | February 06, 2025          | Appointment due to<br>resignation of previous<br>auditor     |
| <b>M/s. Padam Dinesh &amp; Co., Chartered Accountants</b><br><b>Address:</b> 11/6-B, IInd Floor, Shanti Chambers, Pusa Road, New<br>Delhi – 110005<br><b>E-mail:</b> <a href="mailto:padamdinesh@gmail.com">padamdinesh@gmail.com</a><br><b>Telephone:</b> +91 011-47060111, 47060112<br><b>Firm registration number:</b> 009061N<br><b>Contact Person:</b> Padam Kumar Gupta<br><b>Peer Review No.:</b> 016797        | February 06, 2025          | Appointment due to<br>resignation of previous<br>auditor     |
| <b>M/s. Sanjay Dhingra &amp; Associates, Chartered Accountants</b><br><b>Address:</b> Opposite Income Tax Office, Ahmed Bagh, Court Road,<br>Saharanpur, Uttar Pradesh – UP, 247001<br><b>E-mail:</b> <a href="mailto:sanjaydhingra@hotmail.com">sanjaydhingra@hotmail.com</a><br><b>Telephone:</b> (0132) 2724806, 9412231056<br><b>Firm registration number:</b> 0511011C<br><b>Contact Person:</b> Sanjay Dhingra   | January 15, 2025           | Resignation due to Pre-<br>Occupancy in other<br>Assignments |
| <b>M/s. Sanjay Dhingra &amp; Associates, Chartered Accountants</b><br><b>Address:</b> Opposite Income Tax Office, Ahmed Bagh, Court Road,                                                                                                                                                                                                                                                                              | September 30, 2024         | Appointment in AGM for 5<br>years                            |

| Name of Auditor                                                                                                                                                                                                                                                         | Date of Appointment/Change | Reason for change |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------|
| Saharanpur, Uttar Pradesh – UP, 247001<br><b>E-mail:</b> <a href="mailto:sanjaydhingra@hotmail.com">sanjaydhingra@hotmail.com</a><br><b>Telephone:</b> (0132) 2724806, 9412231056<br><b>Firm registration number:</b> 0511011C<br><b>Contact Person:</b> Sanjay Dhingra |                            |                   |

### IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

### Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 82.

### Appraising Entity

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

### Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

### Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

### Green Shoe Option

No green shoe option is contemplated under the Issue.

### Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed with SEBI online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Draft Red Herring Prospectus will be available on the website of the company <https://horizonreclaim.com/>, Book Running Lead Manager [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com) and stock exchange <https://www.bseindia.com/> and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in).

### Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper and a Hindi Edition of Regional newspaper, Hindi being the regional language of the region where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

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

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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 Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 233 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 233 of this Draft Red Herring Prospectus.

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

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

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |

|       |    |       |         |
|-------|----|-------|---------|
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

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

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 233 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

| Event                                                                                                                        | Indicative Date  |
|------------------------------------------------------------------------------------------------------------------------------|------------------|
| Anchor Opening/Closing Date                                                                                                  | [●]              |
| Bid/ Issue Opening Date <sup>(1)</sup>                                                                                       | [●] <sup>1</sup> |
| Bid/ Issue Closing Date <sup>(2)</sup>                                                                                       | [●] <sup>2</sup> |
| Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)                                                  | On or about [●]  |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account <sup>(2)</sup> (T+2) | On or about [●]  |
| Credit of Equity Shares to demat accounts of Allottees (T+2)                                                                 | On or about [●]  |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3)                                                     | On or about [●]  |

Note:

- (1) 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.
- (2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.
- (4) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (SME platform of BSE) taking into account the total number of applications received up to the closure of timings.

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

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

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

For further details, see “**Issue Structure**” and “**Issue Procedure**” beginning on pages 227 and 233 respectively of this DRHP. Bidders should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the 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 approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

## Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

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

| Details of the Underwriter | Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in Lakhs) | % of the total Issue size Underwritten |
|----------------------------|--------------------------------------------|----------------------------------|----------------------------------------|
| [●]                        | [●]                                        | [●]                              | [●]                                    |

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

*The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

### Market Maker

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 shall inform the Stock 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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
12. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
13. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
14. **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 maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

| Offer Size             | Buy quote exemption threshold<br>(including mandatory initial inventory<br>of 5% of the Offer size) | Re-Entry threshold for buy quote (including<br>mandatory initial inventory of 5% of the<br>Offer size) |
|------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Upto ₹20 Crore         | 25%                                                                                                 | 24%                                                                                                    |
| ₹20 Crore to ₹50 Crore | 20%                                                                                                 | 19%                                                                                                    |
| ₹50 Crore to ₹80 Crore | 15%                                                                                                 | 14%                                                                                                    |
| Above ₹80 Crore        | 12%                                                                                                 | 11%                                                                                                    |

The Market 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 Limited from time to time.

## CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

| Sr. No. | Particulars                                                                                                                                                                                                                   | Aggregate Value at Face Value | Aggregate Value at Issue Price <sup>(5)</sup> |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|
| 1.      | <b>Authorized Share Capital</b> <sup>(1)</sup><br>2,00,00,000 Equity Shares having Face Value of ₹ 10/- each                                                                                                                  | 2000.00                       | -                                             |
| 2.      | <b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> <sup>(2)</sup><br>1,42,46,200 Equity Shares having Face Value of ₹ 10/- each                                                                         | 1424.62                       | -                                             |
| 3.      | <b>Present Issue in terms of the Draft Red Herring Prospectus</b> <sup>(3)</sup>                                                                                                                                              |                               |                                               |
|         | Fresh Issue of upto 54,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share                                                                                                                   | 540.00                        | [●]                                           |
|         | <i>Which comprises of:</i>                                                                                                                                                                                                    |                               |                                               |
|         | <b>Reservation for Market Maker Portion</b><br>[●] Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion                                                               | [●]                           | [●]                                           |
|         | <b>Net Issue to Public</b> <sup>(4)</sup><br>Net Issue to Public of [●] Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share to the Public                                                             | [●]                           | [●]                                           |
|         | <i>Net Issue to Public consists of:</i>                                                                                                                                                                                       |                               |                                               |
|         | i. At least [●] Equity Shares of face value ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors                                                                               | [●]                           | [●]                                           |
|         | ii. At least [●] Equity Shares of face value ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors                                                                       | [●]                           | [●]                                           |
|         | iii. Not more than [●] Equity Shares of face value ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds. | [●]                           | [●]                                           |
| 4.      | <b>Issued, Subscribed and Paid up Equity Share Capital after the Issue</b> <sup>(6)</sup>                                                                                                                                     |                               |                                               |
|         | Upto [●] Equity Shares of face value of ₹10/- each                                                                                                                                                                            |                               | [●]                                           |
| 5.      | <b>Securities Premium Account</b>                                                                                                                                                                                             |                               |                                               |
|         | Before the Issue (as on date of this Draft Red Herring Prospectus)                                                                                                                                                            |                               | Nil                                           |
|         | After the Issue                                                                                                                                                                                                               |                               | [●]                                           |

- (1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled “**History and Certain Other Corporate Matters- Amendments to our Memorandum of Association**” on page 149 of DRHP.
- (2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (3) The present Issue has been authorized pursuant to a resolution of our Board dated November 21, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 18, 2025.
- (4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled “**The Issue**” on page no.53 of this Draft Red Herring Prospectus.
- (5) To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.
- (6) Assuming full subscription of the Issue.

## NOTES TO THE CAPITAL STRUCTURE

## 1. Changes in the Authorised Equity Share Capital of our Company

| Sr. No. | Particulars                                                                                                                                                                   | Date of Shareholders Meeting | Whether AGM/ EGM |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|
| 1.      | On Incorporation the Authorised Share Capital was ₹ 25,00,000 consisting of 25,000 Equity Shares of ₹ 100 each                                                                | Incorporation                | N. A             |
| 2.      | The Authorised Share Capital increased from ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each to ₹ 75,00,000 divided into 75,000 Equity Shares of ₹ 100 each        | March 26, 2007               | EGM              |
| 3.      | The Authorised Share Capital increased from ₹ 75,00,000 divided into 75,000 Equity Shares of ₹ 100 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each | March 15, 2025               | EGM              |

*\*Note: Our Company underwent a split of its shares from face value of ₹100 each to ₹10 each on February 06, 2025.*

## 2. History of Issued and Paid-Up Share Capital of our Company

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of allotment/Buy Back of Equity Shares | Reason / Nature of allotment    | No. of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Details of Allottees                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| On Incorporation                            | Initial subscription to the MoA | 1,000                         | 100                             | 100                              | Cash                  | 1,000                           | <ul style="list-style-type: none"> <li>400 equity shares were subscribed by Mohit Bajaj</li> <li>300 equity shares were subscribed by Neelam Bajaj</li> <li>300 equity shares were subscribed by Malika Bajaj</li> </ul>                                                                                                                                             |
| March 31, 2007                              | Further Issue                   | 26,890                        | 100                             | 100                              | Cash                  | 27,890                          | <ul style="list-style-type: none"> <li>3170 equity shares were subscribed by Mohit Bajaj,</li> <li>1700 equity shares were subscribed by Neelam Bajaj,</li> <li>1700 equity shares were subscribed by Malika Bajaj,</li> <li>5570 equity shares were subscribed by Praveen Kumar,</li> <li>2070 equity shares were subscribed by Ashok Kumar Bajaj (HUF),</li> </ul> |

| Date of allotment/Buy Back of Equity Shares | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Details of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|------------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             |                              |                               |                                 |                                  |                       |                                 | <ul style="list-style-type: none"> <li>• 7000 equity shares were subscribed by Lovkesh Madan,</li> <li>• 30 equity shares were subscribed by Ashok Kumar Bajaj,</li> <li>• 80 equity shares were subscribed by Neha Ahuja,</li> <li>• 5570 equity shares were subscribed by Pradeep Kumar.</li> </ul>                                                                                                                                                                                                                                                                   |
| March 31, 2008                              | Further Issue                | 22,740                        | 100                             | 100                              | Cash                  | 50,630                          | <ul style="list-style-type: none"> <li>• 3860 equity shares were subscribed by Neelam Bajaj,</li> <li>• 2620 equity shares were subscribed by Malika Bajaj,</li> <li>• 930 equity shares were subscribed by Ashok Kumar Bajaj (HUF),</li> <li>• 170 equity shares were subscribed by Ashok Kumar Bajaj,</li> <li>• 1020 equity shares were subscribed by Neha Ahuja,</li> <li>• 2900 equity shares were subscribed by Tarun Bajaj,</li> <li>• 2600 equity shares were subscribed by B. L. Mehta,</li> <li>• 1400 equity shares were subscribed by Raj Mehta,</li> </ul> |

| Date of allotment/Buy Back of Equity Shares                                                                                                                                                                        | Reason / Nature of allotment     | No. of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Form of consideration                            | Cumulative No. of Equity Shares | Details of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|---------------------------------|----------------------------------|--------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                    |                                  |                               |                                 |                                  |                                                  |                                 | <ul style="list-style-type: none"> <li>• 1500 equity shares were subscribed by Gokul Chand,</li> <li>• 2300 equity shares were subscribed by Mohit Bajaj (HUF),</li> <li>• 640 equity shares were subscribed by Rahul Madan,</li> <li>• 300 equity shares were subscribed by Veena Madan,</li> <li>• 700 equity shares were subscribed by H. L. Dhingra,</li> <li>• 600 equity shares were subscribed by Pankaj Bajaj,</li> <li>• 600 equity shares were subscribed by Rachi Bajaj,</li> <li>• 600 equity shares were subscribed by Prem Lata Bajaj.</li> </ul> |
| March 26, 2009                                                                                                                                                                                                     | Further Issue                    | 7,100                         | 100                             | 100                              | Cash                                             | 57,730                          | <ul style="list-style-type: none"> <li>• 2000 equity shares were subscribed by Mohit Bajaj,</li> <li>• 5100 equity shares were subscribed by Ashok Kumar Bajaj.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                      |
| March 26, 2009                                                                                                                                                                                                     | Further Issue                    | 17,250                        | 100                             | 100                              | Other than Cash (Conversion of loan into equity) | 74,980                          | <ul style="list-style-type: none"> <li>• 17,250 equity shares were subscribed by Ashok Kumar Bajaj.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pursuant to a resolution passed by our Shareholders on February 06, 2025, each Equity Share of the Company having a face value of ₹100 each was sub-divided into 10 Equity Shares having a face value of ₹10 each. |                                  |                               |                                 |                                  |                                                  |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| March 17, 2025                                                                                                                                                                                                     | Bonus Issue in the ratio of 18:1 | 1,34,96,400                   | 10                              | Nil                              | Other than Cash                                  | 1,42,46,200                     | <ul style="list-style-type: none"> <li>• 1,16,74,800 equity shares</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Date of allotment/Buy Back of Equity Shares | Reason / Nature of allotment       | No. of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Details of Allottees                                                                         |
|---------------------------------------------|------------------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------|---------------------------------|----------------------------------------------------------------------------------------------|
|                                             | (18 shares for every 1 share held) |                               |                                 |                                  |                       |                                 | were subscribed by Mohit Bajaj,<br>• 18,21,600 equity shares were subscribed by Malika Bajaj |

### 3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

### 4. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

| Date of Allotment | Nature of Allotment              | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Reason for allotment and Benefits accrued to our Company |
|-------------------|----------------------------------|-------------------------------|----------------|-----------------|----------------------------------------------------------|
| March 17, 2025    | Bonus issue in the ratio of 18:1 | 1,34,96,400                   | 10.00          | N.A.            | Capitalization of Reserves and surplus of the company    |

5. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Except as stated in Risk Factors - “*Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 1956 and the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.*”, on page 31 our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

7. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

8. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn’t have any Employee stock option scheme (“ESOP”)/ Employee Stock purchase scheme (“ESPS”) for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

| Date of Allotment | Nature of Allotment              | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Reason for allotment and Benefits accrued to our Company |
|-------------------|----------------------------------|-------------------------------|----------------|-----------------|----------------------------------------------------------|
| March 17, 2025    | Bonus issue in the ratio of 18:1 | 1,34,96,400                   | 10.00          | N.A.            | Capitalization of Reserves and surplus of the company    |

### 11. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

| Sr. No. | Particular                                                                       | Yes/No | Promoters and Promoters Group | Public shareholder | Non- Promoters – Non-Public |
|---------|----------------------------------------------------------------------------------|--------|-------------------------------|--------------------|-----------------------------|
| 1.      | Whether the Company has issued any partly paid-up shares?                        | No     | No                            | No                 | No                          |
| 2.      | Whether the Company has issued any Convertible Securities?                       | No     | No                            | No                 | No                          |
| 3.      | Whether the Company has issued any Warrants?                                     | No     | No                            | No                 | No                          |
| 4.      | Whether the Company has any shares against which depository receipts are issued? | No     | No                            | No                 | No                          |
| 5.      | Whether the Company has any shares in locked-in?*                                | No     | No                            | No                 | No                          |
| 6.      | Whether any shares held by Promoters are pledge or otherwise encumbered?         | No     | No                            | N. A.              | N. A.                       |
| 7.      | Whether company has equity shares with differential voting rights?               | No     | No                            | No                 | No                          |
| 8.      | Whether the listed entity has any significant beneficial owner?                  | No     | No                            | N. A.              | N. A.                       |

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

*(The remainder of this page is intentionally left blank)*

*Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:*

| Category<br>(I) | Category of shareholder<br>(II) | No. of shareholders<br>(III) | No. of fully paid-up Equity Shares held<br>(IV) | No. of partly paid-up Equity Shares held<br>(V) | No. of shares underlying Depository Receipts<br>(VI) | Total No. of Equity Shares held<br>(VII) = (IV) + (V) + (VI) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2) | Number of Voting Rights held in each class of securities |                |             | No. of Equity shares underlying outstanding convertible securities (including warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of locked in     |         | No. of Equity                          |         | No. of Equity Shares held in dematerialized form<br>(XIV) |                                        |
|-----------------|---------------------------------|------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------|-------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------|----------------------------------------|---------|-----------------------------------------------------------|----------------------------------------|
|                 |                                 |                              |                                                 |                                                 |                                                      |                                                              |                                                                                                               | Number of Voting Rights                                  |                |             |                                                                                             |                                                                                                                                                                 | Total as a % of (A+B+C) | No. (a) | As a % of total Equity Shares held (b) | No. (a) |                                                           | As a % of total Equity Shares held (b) |
|                 |                                 |                              |                                                 |                                                 |                                                      |                                                              |                                                                                                               | Class (Equity Equity Shares)                             | Class (Others) | Total       |                                                                                             |                                                                                                                                                                 |                         |         |                                        |         |                                                           |                                        |
| (A)             | Promoter and Promoter Group     | 07                           | 1,42,46,200                                     | -                                               | -                                                    | 1,42,46,200                                                  | 100%                                                                                                          | 1,42,46,200                                              | -              | 1,42,46,200 | 100%                                                                                        | -                                                                                                                                                               | 100%                    | -       | -                                      | -       | -                                                         | 1,42,46,200                            |
| (B)             | Public                          | -                            | -                                               | -                                               | -                                                    | -                                                            | -                                                                                                             | -                                                        | -              | -           | -                                                                                           | -                                                                                                                                                               | -                       | -       | -                                      | -       | -                                                         | -                                      |
| (C)             | Non-Promoter-Non-Public         | -                            | -                                               | -                                               | -                                                    | -                                                            | -                                                                                                             | -                                                        | -              | -           | -                                                                                           | -                                                                                                                                                               | -                       | -       | -                                      | -       | -                                                         | -                                      |
| (C1)            | Shares underlying DRs           | -                            | -                                               | -                                               | -                                                    | -                                                            | -                                                                                                             | -                                                        | -              | -           | -                                                                                           | -                                                                                                                                                               | -                       | -       | -                                      | -       | -                                                         | -                                      |
| (C2)            | Shares held by Employee Trusts  | -                            | -                                               | -                                               | -                                                    | -                                                            | -                                                                                                             | -                                                        | -              | -           | -                                                                                           | -                                                                                                                                                               | -                       | -       | -                                      | -       | -                                                         | -                                      |
|                 | Total                           | 07                           | 1,42,46,200                                     | -                                               | -                                                    | 1,42,46,200                                                  | 100%                                                                                                          | 1,42,46,200                                              | -              | 1,42,46,200 | 100%                                                                                        | -                                                                                                                                                               | 100%                    | -       | -                                      | -       | -                                                         | 1,42,46,200                            |

**12. Details of Major Shareholders:**

**(a) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:**

| Sr. No.      | Particulars       | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|-------------------|----------------------|-------------------------------------------------|
| 1.           | Mohit Bajaj       | 1,10,22,998          | 77.38                                           |
| 2.           | Malika Bajaj      | 19,22,800            | 13.50                                           |
| 3.           | Ashok Kumar Bajaj | 13,00,000            | 9.13                                            |
| <b>Total</b> |                   | <b>1,42,45,798</b>   | <b>99.99</b>                                    |

**(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:**

| Sr. No.      | Particulars       | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|-------------------|----------------------|-------------------------------------------------|
| 1.           | Mohit Bajaj       | 1,10,22,998          | 77.38                                           |
| 2.           | Malika Bajaj      | 19,22,800            | 13.50                                           |
| 3.           | Ashok Kumar Bajaj | 13,00,000            | 9.13                                            |
| <b>Total</b> |                   | <b>1,42,45,798</b>   | <b>99.99</b>                                    |

**(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:**

| Sr. No.      | Particulars  | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--------------|----------------------|-------------------------------------------------|
| 1.           | Mohit Bajaj  | 1,22,700             | 16.36                                           |
| 2.           | Malika Bajaj | 1,01,200             | 13.50                                           |
| 3.           | Neelam Bajaj | 5,25,900             | 70.14                                           |
| <b>Total</b> |              | <b>7,49,800</b>      | <b>100.00</b>                                   |

**(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:**

| Sr. No.      | Particulars  | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|--------------|----------------------|-------------------------------------------------|
| 1.           | Mohit Bajaj  | 12,270               | 16.36                                           |
| 2.           | Malika Bajaj | 10,120               | 13.50                                           |
| 3.           | Neelam Bajaj | 52,590               | 70.14                                           |
| <b>Total</b> |              | <b>74,980</b>        | <b>100.00</b>                                   |

**13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.**

**14. As on the date of filing the Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.**

## 15. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Mr. Mohit Bajaj and Mrs. Malika Bajaj holds 1,29,45,798 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

| Date of Allotment and made fully paid up/ Transfer                                                                                                                                                                                                                                                                                                                                                | Nature of Transaction             | Consideration                               | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|----------------------------------------|-----------------------|---------------------|
| <b>Mohit Bajaj</b>                                                                                                                                                                                                                                                                                                                                                                                |                                   |                                             |                      |              |                                 |                                 |                                       |                                        |                       |                     |
| On Incorporation                                                                                                                                                                                                                                                                                                                                                                                  | Allotment                         | Cash                                        | 400                  | 100          | 100                             | 400                             | 0.03                                  | [●]                                    | N.A.                  | N.A.                |
| March 31, 2007                                                                                                                                                                                                                                                                                                                                                                                    | Allotment                         | Cash                                        | 3,170                | 100          | 100                             | 3,570                           | 0.25                                  | [●]                                    | N.A.                  | N.A.                |
| March 26, 2009                                                                                                                                                                                                                                                                                                                                                                                    | Allotment                         | Cash                                        | 2,000                | 100          | 100                             | 5,570                           | 0.39                                  | [●]                                    | N.A.                  | N.A.                |
| July 07, 2011                                                                                                                                                                                                                                                                                                                                                                                     | Transfer from Lovkesh Madan       | Cash                                        | 2,000                | 100          | 100                             | 7,570                           | 0.53                                  | [●]                                    | N.A.                  | N.A.                |
| July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                     | Transmission from Prem Lata Bajaj | Non- Cash                                   | 4,700                | 100          | Nil                             | 12,270                          | 0.86                                  | [●]                                    | N.A.                  | N.A.                |
| Pursuant to a resolution passed by our Shareholders on February 06, 2025, each Equity Share of the Company having a face value of ₹100 each was sub-divided into 10 Equity Shares having a face value of ₹10 each. Accordingly, the shareholding of Mr. Mohit Bajaj changed from 12,270 equity shares bearing face value of Rs. 100/- each to 1,22,700 shares bearing face value of Rs.10/- each. |                                   |                                             |                      |              |                                 |                                 |                                       |                                        |                       |                     |
| February 25, 2025                                                                                                                                                                                                                                                                                                                                                                                 | Transfer from Neelam Bajaj        | Non- Cash - Gift                            | 5,25,900             | 10           | Nil                             | 6,48,600                        | 4.55                                  | [●]                                    | N.A.                  | N.A.                |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                    | Allotment                         | Consideration other than Cash (Bonus Issue) | 1,16,74,800          | 10           | Nil                             | 1,23,23,400                     | 86.50                                 | [●]                                    | N.A.                  | N.A.                |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                    | Transfer to Ashok Kumar Bajaj HUF | Non- Cash - Gift                            | (200)                | 10           | Nil                             | 1,23,23,200                     | 86.50                                 | [●]                                    | N.A.                  | N.A.                |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                    | Transfer to Neha Ahuja            | Non- Cash - Gift                            | (1)                  | 10           | Nil                             | 1,23,23,199                     | 86.50                                 | [●]                                    | N.A.                  | N.A.                |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                    | Transfer to Syeon Bajaj           | Non- Cash - Gift                            | (1)                  | 10           | Nil                             | 1,23,23,198                     | 86.50                                 | [●]                                    | N.A.                  | N.A.                |

|                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                             |             |     |     |                    |              |     |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------|-------------|-----|-----|--------------------|--------------|-----|------|------|
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                      | Transfer to Mohit Bajaj HUF   | Non- Cash - Gift                            | (200)       | 10  | Nil | 1,23,22,998        | 86.50        | [●] | N.A. | N.A. |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                      | Transfer to Ashok Kumar Bajaj | Non- Cash - Gift                            | (13,00,000) | 10  | Nil | 1,10,22,998        | 77.38        | [●] | N.A. | N.A. |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                             |             |     |     | <b>1,10,22,998</b> | <b>77.38</b> |     |      |      |
| <b>Malika Bajaj</b>                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                             |             |     |     |                    |              |     |      |      |
| On Incorporation                                                                                                                                                                                                                                                                                                                                                                                    | Allotment                     | Cash                                        | 300         | 100 | 100 | 300                | 0.02         | [●] | N.A. | N.A. |
| March 31, 2007                                                                                                                                                                                                                                                                                                                                                                                      | Allotment                     | Cash                                        | 1,700       | 100 | 100 | 2,000              | 0.14         | [●] | N.A. | N.A. |
| March 31, 2008                                                                                                                                                                                                                                                                                                                                                                                      | Allotment                     | Cash                                        | 2,620       | 100 | 100 | 4,620              | 0.32         | [●] | N.A. | N.A. |
| July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                       | Transfer from B.L. Mehta      | Non- Cash - Gift                            | 2,600       | 100 | Nil | 7,220              | 0.51         | [●] | N.A. | N.A. |
| July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                       | Transfer from Gokul Chand     | Non- Cash - Gift                            | 1,500       | 100 | Nil | 8,720              | 0.61         | [●] | N.A. | N.A. |
| July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                       | Transfer from Raj Mehta       | Non- Cash - Gift                            | 1,400       | 100 | Nil | 10,120             | 0.71         | [●] | N.A. | N.A. |
| Pursuant to a resolution passed by our Shareholders on February 06, 2025, each Equity Share of the Company having a face value of ₹100 each was sub-divided into 10 Equity Shares having a face value of ₹10 each. Accordingly, the shareholding of Mrs. Malika Bajaj changed from 10,120 equity shares bearing face value of Rs. 100/- each to 1,01,200 shares bearing face value of Rs.10/- each. |                               |                                             |             |     |     |                    |              |     |      |      |
| March 17, 2025                                                                                                                                                                                                                                                                                                                                                                                      | Allotment                     | Consideration other than Cash (Bonus Issue) | 18,21,600   | 10  | Nil | 19,22,800          | 13.50        | [●] | N.A. | N.A. |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                             |             |     |     | <b>19,22,800</b>   | <b>13.50</b> |     |      |      |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                             |             |     |     | <b>1,29,45,798</b> | <b>90.88</b> |     |      |      |

#### 16. Shareholding of Promoters and Promoter Group:

| Sr. No                | Name of the Shareholders | No. of Equity Shares held | % of the pre-Issue paid up Equity Share capital |
|-----------------------|--------------------------|---------------------------|-------------------------------------------------|
| <b>Promoters</b>      |                          |                           |                                                 |
| 1.                    | Mr. Mohit Bajaj          | 1,10,22,998               | 77.38                                           |
| 2.                    | Ms. Malika Bajaj         | 19,22,800                 | 13.50                                           |
|                       | <b>Total (A)</b>         | <b>1,29,45,798</b>        | <b>90.87</b>                                    |
| <b>Promoter Group</b> |                          |                           |                                                 |
| 3.                    | Ashok Kumar Bajaj HUF    | 200                       | Negligible                                      |
| 4.                    | Mr. Ashok Kumar Bajaj    | 13,00,000                 | 9.13                                            |
| 5.                    | Mrs. Raj Mehta           | 1                         | Negligible                                      |
| 6.                    | Mohit Bajaj HUF          | 200                       | Negligible                                      |
| 7.                    | Syeon Bajaj              | 1                         | Negligible                                      |
|                       | <b>Total (B)</b>         | <b>13,00,402</b>          | <b>9.13</b>                                     |
|                       | <b>Total (A+B)</b>       | <b>1,42,46,200</b>        | <b>100%</b>                                     |

17. No Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate

relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.
19. Other than as disclosed in “History of Issued and Paid-Up Share Capital of our Company” on page 149, our Company has not made any issue of securities of any kind or class of securities since its incorporation.

## 20. Details of Promoter’s Contribution locked-in for Three Years

Our Promoter has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter’s Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company (“Minimum Promoter’s contribution”) in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter’s Contribution, and to be marked Minimum Promoter’s Contribution as locked-in. – Noted for Compliance.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter’s Contribution as mentioned above shall be locked-in for a period of three 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 Promoter’s Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter’s Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter’s 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.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,29,45,798 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters have given written consent to include 39,29,240 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

| Date of allotment/ Transfer of the Equity Shares | No. of Equity Shares locked-in | Face value per share (₹) | Issue/ Acquisition/ Transfer price per Equity Share (₹) | Nature of consideration (cash / other than cash) | Nature of transaction | % of fully diluted post- Issue paid-up capital | Lock In Period |
|--------------------------------------------------|--------------------------------|--------------------------|---------------------------------------------------------|--------------------------------------------------|-----------------------|------------------------------------------------|----------------|
| <b>Mr. Mohit Bajaj</b>                           |                                |                          |                                                         |                                                  |                       |                                                |                |
| March 17, 2025                                   | 33,45,642                      | 10                       | Nil                                                     | Cash / other than cash                           | Bonus Issue           | [●]                                            | 3 Years        |
| <b>Mrs. Malika Bajaj</b>                         |                                |                          |                                                         |                                                  |                       |                                                |                |
| March 17, 2025                                   | 5,83,598                       | 10                       | Nil                                                     | Cash / other than cash                           | Bonus Issue           | [●]                                            | 3 Years        |
| <b>Total</b>                                     | <b>39,29,240</b>               |                          |                                                         |                                                  |                       |                                                |                |

\* Subject to finalisation of Basis of Allotment.

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

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

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

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

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

**21. Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution**

Promoters’ holding in excess of minimum promoters’ contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

- 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
- 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.

**22. Lock in of pre-issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**23. Inscription or recording of non-transferability:**

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.

**24. 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 Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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.

## **25. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's 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 Promoter's 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 stipulated has expired.

## **26. 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 Promoter's 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 Promoters and Promoter's 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.

## **27. Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

28. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
29. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
30. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
31. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
32. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

33. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
34. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
35. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
36. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
37. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
38. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
39. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.
40. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
41. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
42. There are no Equity Shares against which depository receipts have been issued.
43. As per RBI regulations, OCBs are not allowed to participate in this issue.
44. Our Promoter and the members of our Promoter Group will not participate in the Issue.
45. This Issue is being made through Book Building Method.
46. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.
47. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
48. As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
49. Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoter, Promoter Group as on the date of filing this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

| Sr. No                | Name of the Shareholders | No. of Equity Shares held | % of the pre-Issue paid up Equity Share capital |
|-----------------------|--------------------------|---------------------------|-------------------------------------------------|
| <b>Promoters</b>      |                          |                           |                                                 |
| 1.                    | Mr. Mohit Bajaj          | 1,10,22,998               | 77.38                                           |
| 2.                    | Ms. Malika Bajaj         | 19,22,800                 | 13.50                                           |
|                       | <b>Total (A)</b>         | <b>1,29,45,798</b>        | <b>90.87</b>                                    |
| <b>Promoter Group</b> |                          |                           |                                                 |
| 3.                    | Ashok Kumar Bajaj HUF    | 200                       | Negligible                                      |
| 4.                    | Mr. Ashok Kumar Bajaj    | 13,00,000                 | 9.13                                            |
| 5.                    | Mrs. Raj Mehta           | 1                         | Negligible                                      |
| 6.                    | Mohit Bajaj HUF          | 200                       | Negligible                                      |
| 7.                    | Syeon Bajaj              | 1                         | Negligible                                      |
|                       | <b>Total (B)</b>         | <b>13,00,402</b>          | <b>9.13</b>                                     |
|                       | <b>Total (A+B)</b>       | <b>1,42,46,200</b>        | <b>100%</b>                                     |

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

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 54,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding the working capital requirements of our company;
2. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company;
3. Funding Capital Expenditure for the installation of additional Plant & Machinery and
4. To meet General corporate purposes

(hereinafter collectively referred to as “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The details of the proceeds of the Issue are set forth in the table below:

| (₹ in lakhs)                       |                                           |                  |
|------------------------------------|-------------------------------------------|------------------|
| Sr. No.                            | Particulars                               | Estimated Amount |
| 1.                                 | Gross Proceeds of the Issue*              | [●]              |
| 2.                                 | Less: Issue related expenses <sup>#</sup> | [●]              |
| <b>Net Proceeds from the Issue</b> |                                           | [●]              |

\* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

<sup>#</sup> For details, see “- Issue expenses” on page 82.

### UTILIZATION OF NET ISSUE PROCEEDS AND MEANS OF FINANCE

We intend to utilize the Net Proceeds are set forth in the following table:

| (₹ in lakhs)                       |                                                                                                       |                  |                                       |                                            |                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------|------------------|---------------------------------------|--------------------------------------------|-------------------|
| Sr. No.                            | Particulars                                                                                           | Estimated Amount | Amount to be funded from IPO Proceeds | Amount to be funded from Internal Accruals | % of Net Proceeds |
| 1.                                 | Funding the working capital requirements of our Company                                               | Upto 5,432.42    | Upto 800.00                           | Upto 4,632.42                              | [●]               |
| 2.                                 | Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 2,584.00    | Upto 2,584.00                         | -                                          | [●]               |
| 3.                                 | Funding Capital Expenditure for the installation of additional Plant & Machinery                      | Upto 1,133.92    | Upto 9,43.00                          | Upto 190.92                                | [●]               |
| 4.                                 | General Corporate Purposes <sup>^</sup>                                                               | [●]              | [●]                                   | [●]                                        | [●]               |
| <b>Net proceeds from the Issue</b> |                                                                                                       | [●]              |                                       |                                            | [●]               |

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

## Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds of the Issue and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

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 the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

We confirm that no part proceed of the Issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled **“Risk Factors”** beginning on page no. 31 of this Draft Red Herring Prospectus.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in lakhs)

| Sr. No.                                  | Particulars                                                                                           | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the FY 2026-2027 |
|------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| 1.                                       | Funding the working capital requirements of our Company                                               | Upto 800.00                             | Upto 800.00                                               |
| 2.                                       | Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company | Upto 2,584.00                           | Upto 2,584.00                                             |
| 3.                                       | Funding Capital Expenditure for the installation of additional Plant & Machinery                      | Upto 943.00                             | Upto 943.00                                               |
| 4.                                       | General Corporate Purposes <sup>^</sup>                                                               | [●]                                     | [●]                                                       |
| <b>Total Net proceeds from the Issue</b> |                                                                                                       | [●]                                     | [●]                                                       |

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in “Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See **“Risk Factors”** beginning on page no. 31 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding the working capital requirement of our Company

Our Company proposes to utilise an amount of upto ₹ 800.00 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from banks. Our Company requires additional working capital for funding future growth requirements of our Company. Our Company requires additional working capital for executing increased order volumes, high inventory levels, high debtors, advance payments to suppliers and for other corporate purposes. As of September 30, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 1,749.00 Lakhs. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 176 of this DRHP.

#### *Basis of estimation of working capital requirement*

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 18, 2026 and key assumptions with respect to the determination of the same are mentioned below. The details of our Company’s working capital as at March 2023, March 31, 2024 and March 31 2025 and period ended on September 30, 2025 and the source of funding, derived from the financial statements of our Company, and estimated and projected working capital as at March 31, 2026 and March 31, 2027, as certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026 are provided in the table below:

(in ₹ lakhs)

| Particulars                                                  | Fiscal 2023<br>(Restated) | Fiscal 2024<br>(Restated) | Fiscal 2025<br>(Restated) | September<br>2025<br>(Restated) | Fiscal 2026<br>(Estimated) | Fiscal 2027<br>(Projected) |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|----------------------------|----------------------------|
| <b>Current Assets</b>                                        |                           |                           |                           |                                 |                            |                            |
| Inventories                                                  | 129.40                    | 126.26                    | 379.08                    | 625.06                          | 905.06                     | 2,732.00                   |
| Trade Receivables                                            | 306.28                    | 237.93                    | 538.54                    | 580.23                          | 725.84                     | 2,858.00                   |
| Short term loan and advances                                 | 0.42                      | 10.28                     | 107.31                    | 96.54                           | 369.71                     | 986.40                     |
| <b>Total (A)</b>                                             | <b>436.10</b>             | <b>374.47</b>             | <b>1,024.93</b>           | <b>1,301.83</b>                 | <b>2,000.61</b>            | <b>6,576.40</b>            |
|                                                              |                           |                           |                           |                                 |                            |                            |
| <b>Current Liabilities</b>                                   |                           |                           |                           |                                 |                            |                            |
| Trade Payables                                               | 22.11                     | 46.15                     | 19.35                     | 420.12                          | 149.82                     | 496.00                     |
| Other Current liabilities &<br>Short Term Provisions         | 79.67                     | 56.11                     | 134.47                    | 151.45                          | 351.60                     | 647.98                     |
| <b>Total (B)</b>                                             | <b>101.78</b>             | <b>102.26</b>             | <b>153.82</b>             | <b>571.57</b>                   | <b>501.42</b>              | <b>1,143.98</b>            |
|                                                              |                           |                           |                           |                                 |                            |                            |
| <b>Total Working Capital (A)-<br/>(B)</b>                    | <b>334.32</b>             | <b>272.21</b>             | <b>871.11</b>             | <b>730.26</b>                   | <b>1,499.19</b>            | <b>5,432.42</b>            |
| <b>Funding Pattern</b>                                       |                           |                           |                           |                                 |                            |                            |
| I) Borrowings for meeting<br>working capital<br>requirements | -                         | -                         | 871.11                    | 730.26                          | 1,369.92                   | -                          |
| II) Networth / Internal Accruals                             | 334.32                    | 272.21                    | -                         | -                               | 129.27                     | 4,632.42                   |
| III) Proceeds from IPO                                       | -                         | -                         | -                         | -                               | -                          | 800.00                     |

#### *Assumptions for our estimated working capital requirements*

The table below sets forth the details of holding levels (in days) as of Period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2026 and Fiscal 2027:

| Particulars | Holding levels |
|-------------|----------------|
|-------------|----------------|

|                   | Fiscal 2023<br>(Restated) | Fiscal 2024<br>(Restated) | Fiscal 2025<br>(Restated) | September<br>2025<br>(Restated) | Fiscal 2026<br>(Estimated) | Fiscal 2027<br>(Projected) |
|-------------------|---------------------------|---------------------------|---------------------------|---------------------------------|----------------------------|----------------------------|
|                   | (in Days)                 | (in Days)                 | (in Days)                 | (in Days)                       | (in Days)                  | (in Days)                  |
| Inventories       | 28                        | 23                        | 25                        | 37                              | 48                         | 47                         |
| Trade Receivables | 49                        | 49                        | 39                        | 41                              | 47                         | 47                         |
| Trade Payables    | 6                         | 7                         | 4                         | 22                              | 9                          | 11                         |

#### Justification for “Holding Period” levels

The table below sets forth the key justifications for holding levels:

| Sr. No.               | Particulars       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current assets</b> |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1.                    | Inventories       | <p>The inventory holding period decreased from 28 days in Fiscal 2023 to 23 days in Fiscal 2024. This improvement was primarily driven by enhanced demand forecasting, disciplined production planning, and improved alignment between procurement and actual consumption patterns. During Fiscal 2024, the Company strengthened its sales trend analysis mechanisms, enabling more accurate production scheduling and inventory replenishment.</p> <p>In Fiscal 2025, the holding period increased marginally to 25 days. The year witnessed higher growth in revenue (excluding EPR sales) as compared to the previous fiscal. To support higher production volumes and ensure uninterrupted dispatch schedules, the Company maintained relatively higher levels of raw materials and finished goods inventory. However, this marginal increase in holding days reflects controlled and proportionate scaling of inventory in line with business expansion.</p> <p>As of September 2025, the inventory holding period increased to 37 days, <b>primarily due to bulk imports of raw materials</b> undertaken as part of a strategic procurement initiative to optimize freight and logistics costs. International sourcing involves longer lead times and requires maintenance of adequate safety stock to mitigate risks such as shipping delays, port congestion, and customs clearance timelines. Accordingly, the higher holding period reflects a planned and commercially prudent inventory build-up to ensure cost efficiency, supply chain stability, and uninterrupted operations. Additionally, there was an increase in finished goods inventory during the period to ensure readiness for dispatch against anticipated orders.</p> <p>For Fiscal 2026, the holding period is estimated at 48 days, reflecting the build-up required to support increase in turnover. At higher operating volumes, base inventory levels across raw materials and finished goods rise proportionately to cater for more geographical location reaching larger customer base.</p> <p>In Fiscal 2027, the holding period is expected to stabilize to 47 days, reflecting operational stabilization and anticipated efficiency gains as procurement cycles, distribution networks and production planning processes mature at the expanded scale of operations. Further, the Company’s expansion into Rajkot, along with introduction of new product lines and strengthening of dealer networks, necessitates maintaining adequate finished goods inventory at central warehouses and channel levels to ensure service reliability and timely order fulfillment.</p> |
| 2.                    | Trade receivables | <p>The receivables cycle remained stable at 49 days in Fiscal 2023 and Fiscal 2024, reflecting consistency in the Company’s normal credit policy and collection framework.</p> <p>In Fiscal 2025, the holding period reduced to 39 days. The Company undertook expansion initiatives resulting in increased scale of operations. In response, management strengthened its receivables monitoring mechanisms by implementing structured follow-up procedures, tighter credit controls and enhanced collection processes. These measures contributed to improved realization efficiency and a reduction in the average collection period, thereby strengthening the Company’s liquidity profile.</p> <p>As of September 2025, the holding period marginally increased to 41 days. The slight movement is attributable to normal business fluctuations and extension of commercially competitive credit terms to select customers in line with ongoing market expansion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Sr. No.                    | Particulars    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                | <p>The projected increase in the trade receivables holding period to 47 days in Fiscal 2026. As the Company continues to strengthen its presence, a relatively higher proportion of transactions are expected to be structured under formal credit arrangements consistent with prevailing industry practices. Bulk industrial buyers generally operate on defined credit cycles rather than advance payment terms.</p> <p>For Fiscal 2027, the receivables' holding period is projected to remain stable at 47 days. With the commissioning of the new plants, the Company is expected to significantly enhance its production capacity and expand its customer base across geographies and product segments. During the initial phase of scaling operations from the new facility, the Company may extend commercially competitive credit terms to onboard large buyers and strengthen long-term supply relationships.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Current liabilities</b> |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1.                         | Trade payables | <p>The Company maintains a conservative stance with respect to creditor balances at the close of the financial year. It is the established practice to rationalize and to the extent practicable, minimize outstanding trade payables as at year-end.</p> <p>In Fiscal 2024, the holding period increased marginally to 7 days from 6 days in Fiscal 2023. This slight movement was attributable to improved supplier credit arrangements.</p> <p>In Fiscal 2025, the holding period reduced to 4 days. This decline reflects advance payments made for imported raw materials. Certain imports required advance payment terms, leading to lower outstanding creditor balances at period end. This also stays in line with the company's internal policy of minimizing the outstanding payables during the year-end.</p> <p>As of September 2025, the holding period increased to 22 days. During this phase, the Company aligned its payment cycle more closely with agreed supplier credit terms to optimize working capital usage amidst higher procurement activity. Instead of making early settlements, the Company utilized the full credit period available. Also, since this is not a year-end period, the outstanding payables are not settled by the company at large.</p> <p>In Fiscal 2026 and Fiscal 2027, the trade payables holding period is projected to normalize and remain within a stable range of 9 to 11 days. Following the heightened procurement activity during the expansion phase, supplier payment cycles are expected to stabilize in line with regular operational requirements. With procurement patterns becoming more predictable and advance payment obligations reducing, the Company anticipates maintaining disciplined payment practices while utilizing agreed credit terms efficiently.</p> |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.*

## 2. **Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company**

Our Board in its meeting dated February 18, 2026, took note that an amount of upto ₹ 2,584.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise secured borrowings in the form of term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 176 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of upto ₹ 2,584.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company.

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

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see “Financial Indebtedness” on page 176.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on February 18, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

(₹ in Lakhs)

| Sr. No.      | Name of the lender | Name of the borrower            | Nature of borrowing | Date of Sanction | Date of disbursement / renewal of loan | Sanctioned amount | Outstanding amount as on February 18, 2025 | Interest rate @        | Tenure (Months)            | Prepayment penalty / premium and conditions | Purpose for which disbursed loan amount was sanctioned and utilized |
|--------------|--------------------|---------------------------------|---------------------|------------------|----------------------------------------|-------------------|--------------------------------------------|------------------------|----------------------------|---------------------------------------------|---------------------------------------------------------------------|
| 1            | ICICI Bank         | Horizon Reclaim (India) Limited | Dropline Overdraft  | June 19, 2024    | June 19, 2024                          | 800               | 636.8                                      | Repo Rate + 2.60% p.a. | 180                        | NA                                          | Working Capital                                                     |
| 2            | ICICI Bank         | Horizon Reclaim (India) Limited | Cash Credit         | July 29, 2025    | December 30, 2025                      | 949               | 808.15                                     | Repo Rate + 2.40% p.a. | 12 months Renewed Annually | NA                                          | Working Capital                                                     |
| 3            | ICICI Bank         | Horizon Reclaim (India) Limited | Term Loan           | July 29, 2025    | September 11, 2025                     | 1,800.00          | 1,263.60                                   | Repo Rate + 2.40% p.a. | 84                         | NA                                          | Capital Expenditure                                                 |
| <b>TOTAL</b> |                    |                                 |                     |                  |                                        |                   | <b>2,708.55</b>                            |                        |                            |                                             |                                                                     |

\* As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V. Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed i.e. Capital Expenditure and Working Capital, pursuant to their certificate dated February 18, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

### 3. **Funding Capital Expenditure for the installation of additional Machinery**

Our Board, at its meeting held on February 18, 2026, noted that an amount of ₹ 1,133.92 lakhs is required towards funding the capital expenditure requirements of our company for the purchase of plant and machineries, out of which an amount of up to ₹ 943.00 lakhs is proposed to be utilized from the Net Proceeds of IPO.

As of the date of this Draft Red Herring Prospectus, we have one operational manufacturing facility located at Roorkee, Uttarakhand (“Unit I”). We also have one manufacturing facility located at Bhagwanpur, Haridwar, Uttarakhand (“Unit III”), which has not yet commenced operations, and one manufacturing unit under construction at Village Gundala, Rajkot, Gujarat (“Unit II”).

The Company proposes to utilize a portion of the Net Proceeds towards the purchase of new plant and machinery to enhance its manufacturing capacity at Unit III and Unit II. These acquisitions are expected to strengthen in-house manufacturing and improve production efficiency. The anticipated benefits include higher production throughput, improved process control leading to consistent product quality, and enhanced operational efficiency, enabling the Company to better meet increasing customer demand and optimise resource utilisation.

We intend to procure the machinery from both international suppliers in China and domestic suppliers in India. Our Company has received quotations from the suppliers; however, it has not yet placed any purchase orders or entered into any definitive agreements for the purchase or installation of such machineries.

#### ***1. Machinery proposed to be installed at Unit III (Bhagwanpur, Haridwar District, Uttarakhand)***

##### ***I. International Plant and Machinery***

| S.No. | Supplier                                            | Item Type              | Model Number                   | Function of Machinery                                                               | Quantity | Unit Price (in CNY/) | CNY/ – INR | Price per Quantity in Rs. | Amount in ₹* (in lakhs) | Date of Quotation | Valid Till    |
|-------|-----------------------------------------------------|------------------------|--------------------------------|-------------------------------------------------------------------------------------|----------|----------------------|------------|---------------------------|-------------------------|-------------------|---------------|
| 1     | Dalian Xingting International Trade Company Limited | Refining machine       | Model Number - XKJ480×610×1200 | Used to process and homogenize reclaimed rubber                                     | 4        | CNY 3,00,000         | 13.40      | 40,20,000                 | 160.80                  | December 23, 2025 | June 30, 2026 |
| 2     | Dalian Xingting International Trade Company Limited | Refining machine       | Model Number - XKJ480×610×1000 | rubber by removing impurities and converting it into uniform rubber sheets suitable | 4        | CNY 276000           | 13.40      | 36,98,400                 | 147.94                  | December 23, 2025 | June 30, 2026 |
| 3     | Dalian Xingting International Trade Company Limited | Cracker                | XKP660x610x1100                | Used for crushing, screening                                                        | 2        | CNY 440000           | 13.40      | 58,96,000                 | 154.10                  | December 24, 2025 | June 30, 2026 |
|       |                                                     | Silo for rubber piece  | 10M <sup>3</sup>               | , magnetic separation,                                                              | 2        | -                    |            | -                         |                         |                   |               |
|       |                                                     | Rubber piece Vibrating | 600×3000/800×2300              | conveying, cooling                                                                  | 2        | CNY 135000           |            | 1809000                   |                         |                   |               |

|  |                                                   |              |                                                                              |   |  |  |  |               |  |  |
|--|---------------------------------------------------|--------------|------------------------------------------------------------------------------|---|--|--|--|---------------|--|--|
|  | feeding belt and screen                           |              | and handling of rubber material to prepare uniformly processed rubber pieces |   |  |  |  |               |  |  |
|  | Main vibrating screen                             | 1080×7700    |                                                                              | 2 |  |  |  |               |  |  |
|  | Vice vibrating screen                             | 1000×2800    |                                                                              | 2 |  |  |  |               |  |  |
|  | Material turning belt                             | 900×1800     |                                                                              | 2 |  |  |  |               |  |  |
|  | Material returning belt                           | 900×8100     |                                                                              | 2 |  |  |  |               |  |  |
|  | Material out belt                                 | 600×3000     |                                                                              | 2 |  |  |  |               |  |  |
|  | Powder belt                                       | 600×2000     |                                                                              | 2 |  |  |  |               |  |  |
|  | Wire conveyor belt                                | 600×3000     |                                                                              | 2 |  |  |  |               |  |  |
|  | Roll magnetic separator (strong magnetism)        |              |                                                                              | 2 |  |  |  |               |  |  |
|  | Single roll magnetic separator (strong magnetism) |              |                                                                              | 2 |  |  |  |               |  |  |
|  | Fan machine                                       | -            |                                                                              | 2 |  |  |  |               |  |  |
|  | Cooling tank                                      | -            |                                                                              | 2 |  |  |  |               |  |  |
|  | Discharger                                        | -            |                                                                              | 2 |  |  |  |               |  |  |
|  | Dust removal                                      | -            |                                                                              | 2 |  |  |  |               |  |  |
|  | Electric cabinet                                  | 500×800×1400 |                                                                              | 2 |  |  |  |               |  |  |
|  | <b>Total cost of Equipment</b>                    |              |                                                                              |   |  |  |  | <b>462.84</b> |  |  |

\* The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, as applicable and shall be paid out of internal accruals.

The CNY conversion rate is based on the reference rate published on <https://foservices.icegate.gov.in/#/services/viewExchangeRate>, each as on March 02, 2026.

## II. Domestic Plant and Machinery

(Rs. In lakhs)

| Supplier | Description | Function of Machinery | Quantity | Price per Quantity | Amount in ₹<br>* | Date of Quotation | Valid till |
|----------|-------------|-----------------------|----------|--------------------|------------------|-------------------|------------|
|----------|-------------|-----------------------|----------|--------------------|------------------|-------------------|------------|

|                                      |                        |                                                                                                             |   |              |       |                   |               |
|--------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|---|--------------|-------|-------------------|---------------|
| Karadani Engineering Private Limited | Rotary Autoclave 5 Ton | Used for processing rubber scrap under high temperature and pressure in the manufacture of reclaimed rubber | 2 | 38.33        | 76.66 | December 20, 2025 | June 19, 2026 |
| <b>Total cost of Equipment</b>       |                        |                                                                                                             |   | <b>76.66</b> |       |                   |               |

*\*Excluding the GST and any other applicable taxes*

## **2. Machinery proposed to be installed at Unit II (Village Gundala, Rajkot, Gujarat)**

We intend to install one fully continuous waste recycling plant (Model – BJ8L60) with a capacity of 60 tons per day at our unit located at RK International Park, Village Gundala, Rajkot, Gujarat, for the continuous pyrolysis of waste rubber/tyres to manufacture pyrolysis oil. The total estimated cost of the plant is USD 6,50,000 (equivalent to ₹ 5,94,42,500\*), based on the quotation dated February 16, 2026 received from Hunan Benji Environmental Energy Technology Co., Ltd. The quotation is valid for a period of two months.

*\* The USD to INR conversion rate of ₹ 91.45 has been considered based on the reference rate published by the Reserve Bank of India as on March 02, 2026.*

The detailed specifications of the plant are set out below:

| S.No. | Items                                                 | Function                                                                                                                                                                                                                                                                                                         | Qty |
|-------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 1     | Lifting with hopper                                   | To lift material from ground port into feeder.                                                                                                                                                                                                                                                                   | 1   |
| 2     | Feeder with support frame                             | Linked with reactor, with sealing function, gas inside of reactor wont comes out from the feeder                                                                                                                                                                                                                 | 1   |
| 3     | Support frame set of feeders                          | -                                                                                                                                                                                                                                                                                                                | 1   |
| 4     | Reactor                                               | Thousands of spiral plates and material disperse plates in side of reactor to help material heated evenly and pyrolysis deeply, never coking. Capacity will be highly increased with energy balls system.                                                                                                        | 1   |
| 5     | Double layers thermal insulation sets for holder sets | There are 3 holder sets of whole reactors, so no burners under the holders, so these two areas need thermal insulation, otherwise, the material won't get pyrolysis completely and may cause coking problem, also will reduce the capacity.                                                                      | 3   |
| 6     | Double layers sealing sets                            | Ensure no leakage of oil-gas/odor with mechanic sealing and dynamic sealing method, thermal insulation. The dynamic sealing method will ensure the 100% sealing effect even the device keeps moving all the time, like finger rolls in water, finger is surrounded in water all the time no matter how it moves. | 2   |
| 7     | Reactor Cover furnace base, All with thermal          | -                                                                                                                                                                                                                                                                                                                | 4   |
| 8     | Flue Gas Outlet Control Device                        | -                                                                                                                                                                                                                                                                                                                | 9   |
| 9     | Flue Gas Collect Hood                                 | To collect flue gas and deliver into main gas pipe for standby use                                                                                                                                                                                                                                               | 1   |
| 10    | Flaky Sealing Sets                                    | To tight the connection parts, auto and flexible adjustment, to ensure no leakage of gas                                                                                                                                                                                                                         | 4   |
| 11    | Drive Gear                                            | -                                                                                                                                                                                                                                                                                                                | 2   |
| 12    | Holder Set                                            | -                                                                                                                                                                                                                                                                                                                | 3   |
| 13    | Indirect Heating Furnace                              | 135000                                                                                                                                                                                                                                                                                                           | 9   |
| 14    | Sealing system with 1st Discharger                    | Connected with the end of reactor itself and integrated with 1st slagging discharger, inside with thermal insulation, zigzag spiral.                                                                                                                                                                             | 1   |

|    |                                                       |                                                                                                                                                                                                                                                                                                                                                                                             |     |
|----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 15 | 2nd Discharger                                        | With the sealing device of the end, to protection gas leakage from discharger, and achieve 100% sealing and odor free of the whole system.<br>The bearing is set at the end of the discharger to protect the bearing from damage.<br>2-th dischargers with water cooling both inside and outside to ensure the final carbon black temperature suitable for package directly, zigzag spiral. | 1   |
| 16 | 3 <sup>rd</sup> Discharger with sprayer               | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 17 | 4 <sup>th</sup> Discharger with sprayer               | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 18 | Magnetic for Carbon Black                             | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 19 | Vertical Oil Distillation Tube                        | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 20 | Anti-block Airway Tube with thermal insulation jacket | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 21 | Auto Oil Sediments Flush Device                       | To flush away the oil sediments in the airway tube                                                                                                                                                                                                                                                                                                                                          | 1   |
| 22 | Vertical Oil Gas Separator                            | Area of heating exchange reaches 60 m <sup>2</sup> , inside with various cooling device, it can cool oil-gas from 400°C to 200°C                                                                                                                                                                                                                                                            | 1   |
| 23 | Vertical Condenser                                    | Area of heating exchange reaches 120 m <sup>2</sup> , multiple S-shaped cooling tubes inside, with oil-gas distributors to ensure oil-gas will goes into tubes equably                                                                                                                                                                                                                      | 3   |
| 24 | Horizontal Condenser                                  | -                                                                                                                                                                                                                                                                                                                                                                                           | 1   |
| 25 | Oil Tank                                              | -                                                                                                                                                                                                                                                                                                                                                                                           | 4   |
| 26 | Visual Cups with Flange                               | -                                                                                                                                                                                                                                                                                                                                                                                           | 3   |
| 27 | Fire Arrestor Tanks                                   | -                                                                                                                                                                                                                                                                                                                                                                                           | 3   |
| 28 | Advanced PLC Cabinet                                  | A variety of automatic control elements,                                                                                                                                                                                                                                                                                                                                                    | 1   |
| 29 | Motor                                                 | Feeding system 2 pcs Reactor 1pcs Slag discharging 3pcs                                                                                                                                                                                                                                                                                                                                     | 7   |
| 30 | Frequency Converter                                   | 6 pcs for motors                                                                                                                                                                                                                                                                                                                                                                            | 7   |
| 31 | Decelerator                                           | All for motors                                                                                                                                                                                                                                                                                                                                                                              | 7   |
| 32 | Water Pump                                            | -                                                                                                                                                                                                                                                                                                                                                                                           | 2   |
| 33 | Oil Pump                                              | -                                                                                                                                                                                                                                                                                                                                                                                           | 3   |
| 34 | Advanced Burners                                      | Both for oil and gas                                                                                                                                                                                                                                                                                                                                                                        | 9   |
| 35 | Bimetal Intelligent Temperature Indicator             | To monitor the temperature of reactor and flue gas outlet control devices                                                                                                                                                                                                                                                                                                                   | 7   |
| 36 | Liquid Level Meters                                   | For Syngas Safety System                                                                                                                                                                                                                                                                                                                                                                    | 8   |
| 37 | Pressure Gage                                         | To monitor the pressure of reactor inside and syngas outlet tank.                                                                                                                                                                                                                                                                                                                           | 4   |
| 38 | Pressure Relief Valves                                | On the tube of oil-gas outlet from reactor, if pressure of reactor higher than standard value it will open to relief automatically                                                                                                                                                                                                                                                          | 1   |
| 39 | Graphite Packing                                      | High temperature and pressure                                                                                                                                                                                                                                                                                                                                                               | 100 |
| 40 | Thermocouple Remote Temperature Indicator             | To monitor the temperature of furnace                                                                                                                                                                                                                                                                                                                                                       | 2   |

#### TOTAL PLANT AND MACHINERY COST

| Sr. No.      | Particulars                       | Amount in INR (in lakhs) |
|--------------|-----------------------------------|--------------------------|
| 1.           | International Plant and Machinery | 1057.26                  |
| 2.           | Domestic Plant and Machinery      | 76.66                    |
| <b>Total</b> |                                   | <b>1,133.92</b>          |

Note:

1. Our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the Equipment or machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.
2. The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

#### DETAILS OF THE VENDORS:

|                |                                      |
|----------------|--------------------------------------|
| Name of Vendor | Karadani Engineering Private Limited |
| CIN            | U29299GJ2018PTC101277                |

|                |                                                                                        |
|----------------|----------------------------------------------------------------------------------------|
| <b>GSTIN</b>   | 24AAHCK0060E1Z3                                                                        |
| <b>Address</b> | Hi-way, Shad No-21, Kartvya Estate Bhavda, Indore-AHD Hwy, Ahmedabad, Gujarat - 382433 |

|                       |                                                                     |
|-----------------------|---------------------------------------------------------------------|
| <b>Name of Vendor</b> | Dalian Xingting International Trade Company Limited                 |
| <b>Country</b>        | China                                                               |
| <b>Address</b>        | Anfu Industry Park, Linli Town, Changde City, Hunan Province, China |

|                       |                                                          |
|-----------------------|----------------------------------------------------------|
| <b>Name of Vendor</b> | Hunan Benji Environmental Energy Technology Co. Ltd.     |
| <b>Country</b>        | China                                                    |
| <b>Address</b>        | Xuling Community, Xinhua Street, Zhuanghe, Dalian, China |

Upon installation and commissioning of the proposed machinery the Company is expected to achieve the following additional installed capacity at Unit III and Unit II:

| Particulars                                                                  | Unit III (MT per annum) # | Unit II (MT per annum) # |
|------------------------------------------------------------------------------|---------------------------|--------------------------|
| Existing Installed Capacity                                                  | 9,600                     | 36,000                   |
| Proposed Additional Capacity                                                 | 5,000                     | 21,600                   |
| Total installed Capacity Post installation of additional plant and machinery | 14,600                    | 57,600                   |

#As certified by Mr. Vineet Chauhan, Chartered Engineer, SAM Technology and Calibration by their certificate dated February 21, 2026.

*Note: As on the date of this Draft Red Herring Prospectus, Unit III and Unit II have not yet commenced commercial operations.*

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries or at the same costs. The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machineries, or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or 10 crore whichever is less.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

#### **4. General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives, partnerships, joint ventures and acquisitions;
- funding growth opportunities;
- brand building and strengthening of promotional & marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in

the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 lakhs, whichever is less.

## ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

| Expenses                                                                 | Estimated expenses (in ₹ Lakhs) | As a % of the total estimated expenses | As a % of the total Gross Issue Proceeds |
|--------------------------------------------------------------------------|---------------------------------|----------------------------------------|------------------------------------------|
| Book Running Lead Manager Fees.                                          | [●]                             | [●]                                    | [●]                                      |
| Underwriting Fees                                                        | [●]                             | [●]                                    | [●]                                      |
| Fees payable to the Market maker to the Issue                            | [●]                             | [●]                                    | [●]                                      |
| Fees payable to the Registrar to the Issue                               | [●]                             | [●]                                    | [●]                                      |
| Fees payable for Advertising and Publishing Expense                      | [●]                             | [●]                                    | [●]                                      |
| Fees payable to Regulators including Stock Exchange & Depositories       | [●]                             | [●]                                    | [●]                                      |
| Payment for Printing & Stationary, Postage etc                           | [●]                             | [●]                                    | [●]                                      |
| Fees payable to statutory auditors, Legal Advisors & other Professionals | [●]                             | [●]                                    | [●]                                      |
| Other Expense*                                                           | [●]                             | [●]                                    | [●]                                      |
| <b>Total Estimated Issue Expense</b>                                     | <b>[●]</b>                      | <b>[●]</b>                             | <b>[●]</b>                               |

\*Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs etc. and listing related expense etc.

The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

- (1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.
- (2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. [●] per application on wherein shares are allotted.
- (3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted.
- (4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●] per application on wherein shares are allotted.
- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- (7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

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/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

### **Interim Use of Funds**

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

### **SHORTFALL OF FUNDS**

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

### **Appraisal by Appraising Agency**

None of the objects have been appraised by any bank or financial institution or any other independent third party organizations.

### **Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

### **Monitoring of Utilization of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilization of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- Funding the working capital requirement of our Company
- Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company
- Funding Capital Expenditure for the installation of additional Machinery
- General Corporate Purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

### **Key Industrial Regulations for the Objects of the Issue**

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue.

## 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 ”** beginning on page 31, 122 and 172 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled **“Risk Factors”** and **“Our Business”** beginning on Page Nos. 31 and 122, respectively.

### Quantitative Factors

The information presented in this section for the Restated audited financial statements of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled **“Restated Financial Statements”** beginning on Page No. 172 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(in ₹)

| Year ended                                                   | Basic and Diluted EPS | Weights |
|--------------------------------------------------------------|-----------------------|---------|
| Financial Year ended on March 31, 2025                       | 4.96                  | 3       |
| Financial Year ended on March 31, 2024                       | 0.50                  | 2       |
| Financial Year ended on March 31, 2023                       | 0.47                  | 1       |
| <b>Weighted Average (of the above three financial years)</b> | <b>2.73</b>           |         |
| For the period ended September 30, 2025                      | 3.57                  |         |

#EPS is calculated post adjustment of Bonus Issue

#### Note:

- i. Basic EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- iii. 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 the total number of days during the year.
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

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

| Particulars                                                   | P/E* |
|---------------------------------------------------------------|------|
| P/E ratio based on Basic and Diluted EPS as at March 31, 2025 | [●]  |
| P/E ratio based on Basic and Diluted EPS as at March 31, 2024 | [●]  |
| P/E ratio based on Basic and Diluted EPS as at March 31, 2023 | [●]  |
| P/E ratio based on Weighted Average EPS                       | [●]  |

\* The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.

### 3. Industry Peer Group P/E ratio

| Particulars | Industry P/E <sup>#</sup> |
|-------------|---------------------------|
| Highest     | 34.36                     |
| Lowest      | 34.36                     |
| Average     | 34.36                     |

<sup>#</sup>Since there is one listed peer so highest, lowest and average is same

### 4. Return on Net Worth (RoNW):

| Year ended                                                   | RoNW(%)       | Weight |
|--------------------------------------------------------------|---------------|--------|
| Financial Year ended on March 31, 2025                       | 49.32%        | 3      |
| Financial Year ended on March 31, 2024                       | 9.80%         | 2      |
| Financial Year ended on March 31, 2023                       | 10.24%        | 1      |
| <b>Weighted Average (of the above three financial years)</b> | <b>29.63%</b> |        |
| For the period ended September 30, 2025                      | 26.19%        |        |

Note:

- RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
- Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
- RONW = Net profit/loss after tax, as restated/net worth excluding preference share capital and revaluation reserve
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year divide by Total of weights.

### 5. Net Asset Value (NAV) per Equity Share

| Particulars                                      | NAV per Share (₹) (Post bonus) |
|--------------------------------------------------|--------------------------------|
| For the period ended September 30, 2025          | 13.63                          |
| As on March 31, 2025                             | 10.06                          |
| As on March 31, 2024                             | 5.10                           |
| As on March 31, 2023                             | 4.60                           |
| Net Asset Value per Equity Share after the Offer | [●]                            |
| Offer price per equity shares                    | [●]                            |

Note:

- Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares at the end of the year
- Offer Price per Equity Share will be determined by our company in consultation with the BRLM.

### 6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

| Name of the Company                      | CMP*  | Basic EPS (₹) | Diluted EPS (₹) | Face Value (₹) | P/E Ratio* | RoNW (%) | NAV Per Share (₹) | Total Income (₹ in Lakhs) |
|------------------------------------------|-------|---------------|-----------------|----------------|------------|----------|-------------------|---------------------------|
| Peer Group                               |       |               |                 |                |            |          |                   |                           |
| Lead Reclaim and Rubber Products Limited | 64.95 | 1.89          | 1.89            | 10             | 34.37      | 7.27     | 23.24             | 3,126.00                  |
| Our Company**                            | [●]   | 4.96          | 4.96            | 10             | [●]        | 49.3     | 10.06             | 3,638.85                  |

\*Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated February 16, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on February 16, 2026 (as per NSE).

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on February 16, 2026 divided by the Diluted EPS as at March 31, 2025.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer company.
3. Return on Net Worth (%) for listed industry peer has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peer is sourced from the Annual Reports for F.Y. 24-25 of the listed peer company.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

### Key Performance Indicators

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 used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by our statutory auditors, namely M/s V. Singhi & Associates and M/s Padam Dinesh & Co., Chartered Accountants, by their certificate dated February 18, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 122 and 180 respectively of this DRHP. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section on page 5 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

### Horizon Reclaim (India) Limited

(Amount in Lakhs except % and ratios)

| Particulars                                               | For the period ended September 30, 2025 | For the year ended March 31, |          |          |
|-----------------------------------------------------------|-----------------------------------------|------------------------------|----------|----------|
|                                                           |                                         | 2025                         | 2024     | 2023     |
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>       | 2,491.82                                | 3,621.61                     | 2,032.71 | 1,964.90 |
| Growth in Revenue from Operations (%)                     | NA                                      | 78.17%                       | 3.45%    | 12.51%   |
| Total income                                              | 2,499.55                                | 3,638.85                     | 2,043.60 | 1,966.01 |
| EBITDA (₹ in Lakhs) <sup>(2)</sup>                        | 791.71                                  | 1,046.29                     | 116.90   | 107.24   |
| EBITDA Margin (%) <sup>(3)</sup>                          | 31.67%                                  | 28.75%                       | 5.72%    | 5.45%    |
| Profit After Tax (₹ in Lakhs) <sup>(4)</sup>              | 508.42                                  | 706.72                       | 71.14    | 67.04    |
| PAT Margin (%) <sup>(5)</sup>                             | 20.40%                                  | 19.51%                       | 3.50%    | 3.41%    |
| Net worth <sup>(6)</sup>                                  | 1,941.23                                | 1,432.81                     | 726.09   | 654.95   |
| Return on Equity ("RoE") (%) <sup>(7)</sup>               | 30.14%                                  | 65.47%                       | 10.30%   | 10.79%   |
| Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>    | 21.12%                                  | 40.70%                       | 13.11%   | 13.72%   |
| Net Asset Value Per Share (Post bonus) (₹) <sup>(9)</sup> | 13.63                                   | 10.06                        | 5.10     | 4.60     |
| Debt- Equity Ratio <sup>(10)</sup>                        | 0.83                                    | 0.70                         | -        | -        |

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (4) profit for the period / year.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) Networth of the company is calculated as share capital plus total reserves & surplus.

- (7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)
- (9) Net asset value per share calculated as Total network divide by total no of outstanding shares.
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

**Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers Lead Reclaim and Rubber Products Ltd as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from Lead Reclaim and Rubber Products Ltd audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

**Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:**

| Particulars                                | Horizon Reclaim (India) Limited         |                |                |                | Lead Reclaim and Rubber Products Ltd    |                |                |                |
|--------------------------------------------|-----------------------------------------|----------------|----------------|----------------|-----------------------------------------|----------------|----------------|----------------|
|                                            | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations                    | 2,491.82                                | 3,621.61       | 2,032.71       | 1,964.90       | 2,190.00                                | 3,112.00       | 1,477.00       | 876            |
| Growth in Revenue from Operations (%)      | NA                                      | 78.17%         | 3.45%          | 12.51%         | NA                                      | 110.70%        | 68.61%         | -14.95%        |
| Total Income                               | 2,499.55                                | 3,638.85       | 2,043.60       | 1,966.01       | 2,196                                   | 3,126          | 1,488          | 895            |
| EBITDA                                     | 791.71                                  | 1,046.29       | 116.9          | 107.24         | 288                                     | 384            | 176            | 129            |
| EBITDA Margin (%)*                         | 31.67%                                  | 28.75%         | 5.72%          | 5.45%          | 13.11%                                  | 12.28%         | 11.83%         | 14.41%         |
| Profit After Tax (₹ in Lakhs)              | 508.42                                  | 706.72         | 71.14          | 67.04          | 99                                      | 146            | 37             | 83             |
| PAT Margin (%)                             | 20.40%                                  | 19.51%         | 3.50%          | 3.41%          | 4.52%                                   | 4.69%          | 2.51%          | 9.47%          |
| Net worth                                  | 1,941.23                                | 1,432.81       | 726.09         | 654.95         | 2,107                                   | 2,008          | 1,118          | 1,082          |
| Return on Equity (%)                       | 30.14%                                  | 65.47%         | 10.30%         | 10.79%         | 4.81%                                   | 9.34%          | 3.36%          | 12.18%         |
| Return on Capital Employed (%)             | 21.12%                                  | 40.70%         | 13.11%         | 13.72%         | 6.58%                                   | 10.58%         | 7.56%          | 6.68%          |
| Net Asset Value Per Share (Post bonus) (₹) | 13.63                                   | 10.06          | 5.1            | 4.6            | 24.38                                   | 23.24          | 15.23          | 14.74          |
| Debt-Equity ratio                          | 0.83                                    | 0.70           | -              | -              | 0.41                                    | 0.24           | 0.37           | 0.25           |

**For Horizon Reclaim (India) Limited**

*Notes:*

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of total income.
4. profit for the period / year.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Networth of the company is calculated as share capital plus total reserves & surplus.
7. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
9. Net asset value per share calculated as Total networth divide by total no of outstanding shares.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

**For Lead Reclaim and Rubber Products Ltd**

*Notes:*

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the financial information. Total income includes revenue from operations and other income.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of total income.
4. profit for the period / year.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Networth of the company is calculated as share capital plus total reserves & surplus.
7. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
9. Net asset value per share calculated as Total networth divide by total no of outstanding shares.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

**7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**

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

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

| Date of Allotment                                                                                                                                                                        | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------|-------------------------|---------------------|
| Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company |                      |                |                 |                         |                     |
| <b>Weighted Average Cost of Acquisition of the above transactions</b>                                                                                                                    |                      |                | <b>N.A.</b>     |                         |                     |

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft Red Herring

Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Transfer | Name of Transferor | Name of Transferee | Number of Shares Transferred | Transfer Price |
|------------------|--------------------|--------------------|------------------------------|----------------|
| N.A.             |                    |                    |                              |                |

**c) Price per share based on the last five primary or secondary transactions.**

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this draft Red Herring Prospectus irrespective of the size of transactions, is given below:

| Date of Allotment/Transfer | No. of Equity Shares | Face value (₹) | Issue/Transfer Price (₹) | Nature of consideration              | Nature of Allotment/Transfer                             |
|----------------------------|----------------------|----------------|--------------------------|--------------------------------------|----------------------------------------------------------|
| June 30, 2025              | 1                    | 10             | Nil                      | Consideration other than Cash (Gift) | Transfer of shares from Neha Ahuja to Raj Mehta          |
| March 17, 2025             | 1                    | 10             | Nil                      | Consideration other than Cash (Gift) | Transfer of shares from Mohit Bajaj to Syeon Bajaj       |
| March 17, 2025             | 200                  | 10             | Nil                      | Consideration other than Cash (Gift) | Transfer of shares from Mohit Bajaj to Mohit Bajaj HUF   |
| March 17, 2025             | 1                    | 10             | Nil                      | Consideration other than Cash (Gift) | Transfer of shares from Mohit Bajaj to Neha Ahuja        |
| March 17, 2025             | 13,00,000            | 10             | Nil                      | Consideration other than Cash (Gift) | Transfer of shares from Mohit Bajaj to Ashok Kumar Bajaj |

**d) Weighted average cost of acquisition, floor price and cap price.**

| Types of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price | Cap Price |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------|-----------|
| Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                                                                                       | N.A.                                                      | [●]*        | [●]*      |
| Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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. | N.A.                                                      | [●]*        | [●]*      |
| Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.                                                                              | Nil                                                       | [●]*        | [●]*      |

\* The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement.

#### 8. The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Restated Financial Information” beginning on pages 31, 122 and 172 respectively, to have a more informed view.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT

To,

**The Board of Directors**

**Horizon Reclaim (India) Limited**

*(Formerly known as "Horizon Reclaim (India) Private Limited")*

Khasra no.9, Dehradun Road near Nirankari Bhawan,

Village- Kumar Hera Saharanpur,

Saharanpur, Uttar Pradesh- 247001

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Horizon Reclaim (India) Limited (formerly known as Horizon Reclaim (India) Private Limited) (the "Company" and such offering, the "Issue")**

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This Certificate is issued in accordance with the terms of our engagement dated September 2, 2025 as Statutory Auditors. The board of directors have requested us to verify and certify the statement of tax benefits.

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Uttar Pradesh II ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

## **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 is 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.

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

Yours sincerely,

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
FRN: 009061N

**For V. Singhi & Associates**  
**Chartered Accountants**  
FRN: 0311017E

Sd/-

Sd/-

**Padam Kumar Gupta**  
**Partner**  
M No: 087747  
UDIN: 26087747AOZIBX8146

**Shyama Sundar Khuntia**  
**Partner**  
M No: 053731  
UDIN: 26053731VKMEGV5573

Place: New Delhi  
Date: 18.02.2026

Place: New Delhi  
Date: 18.02.2026

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

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

### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from assessment year 2023-24 i.e. F.Y. 2022-23 onwards.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

#### **Note:**

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 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.

## SECTION V- ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### GLOBAL ECONOMY

#### Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside—and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

#### Growth Projections (Real GDP Growth, % Change)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

#### Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

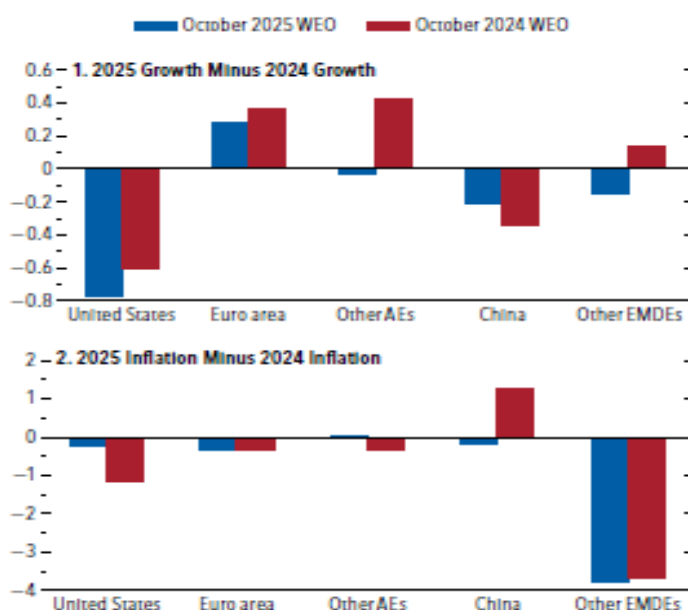
Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter. Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

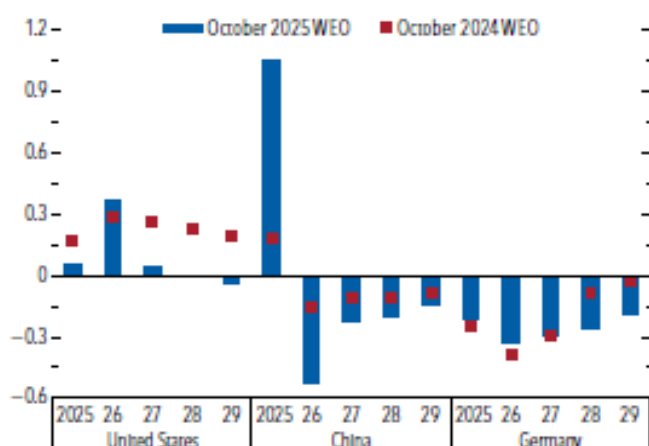
### Changes in GDP Growth and Inflation (Percentage points)



Source: IMF staff calculations.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

### Projected Change in Current Account Balance (Percentage points)



Source: IMF staff calculations.

Note: Each data point shows difference from previous year of current account balance

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import

intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

### Trade Reallocation in Response to Tariffs: Will This Time Be Different?

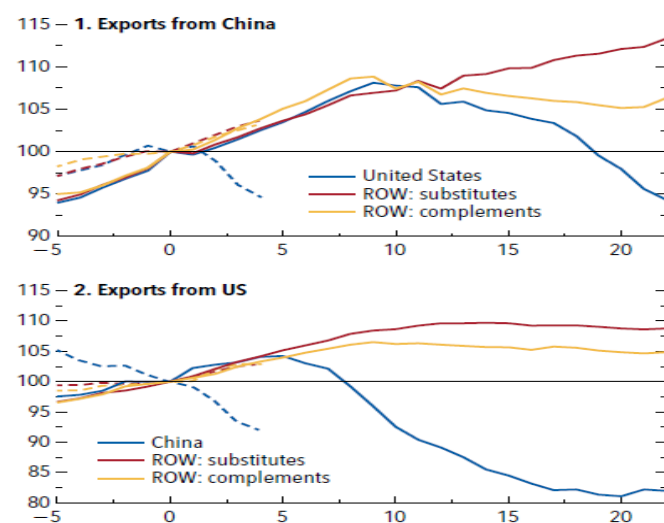
The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada

### Exports by Destination Country Type and Tariff Episode (Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)

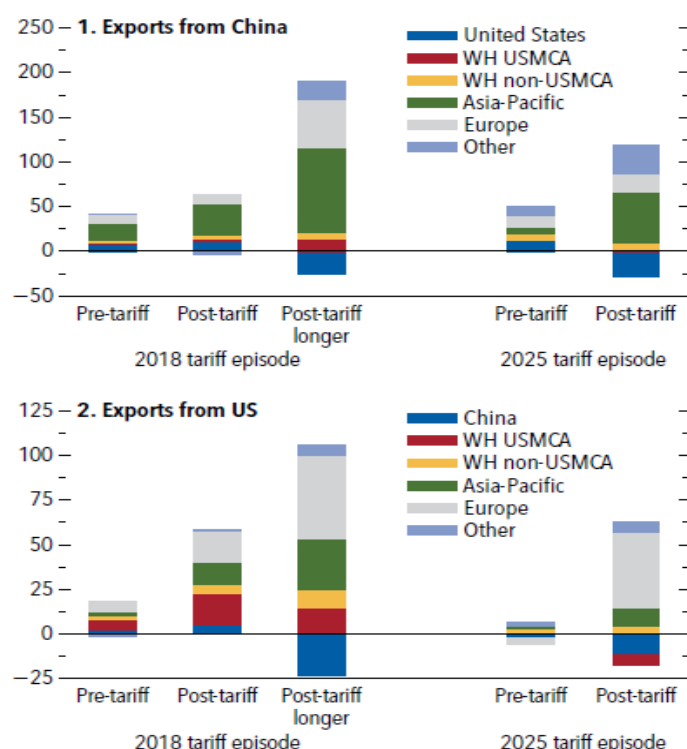


Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

Agreement) countries—many of which fall into the China's

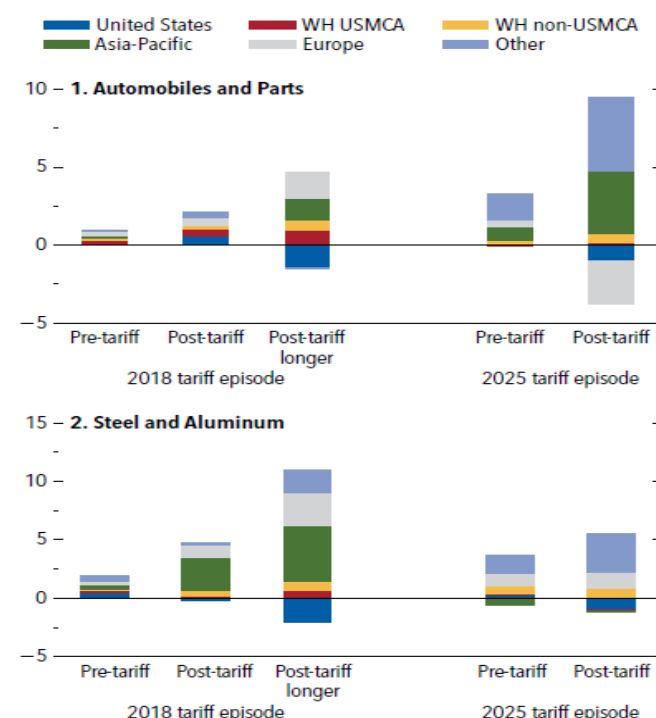
substitutes category—absorbed China’s falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

*Change in Exports by Destination Region and Tariff Episode (Billions of US dollars)*



Sources: Trade Data Monitor; and IMF staff calculations.

*Change in China’s Exports by Destination Region and Tariff Episode in Selected Sectors (Billions of US dollars)*



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China’s change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms’ reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

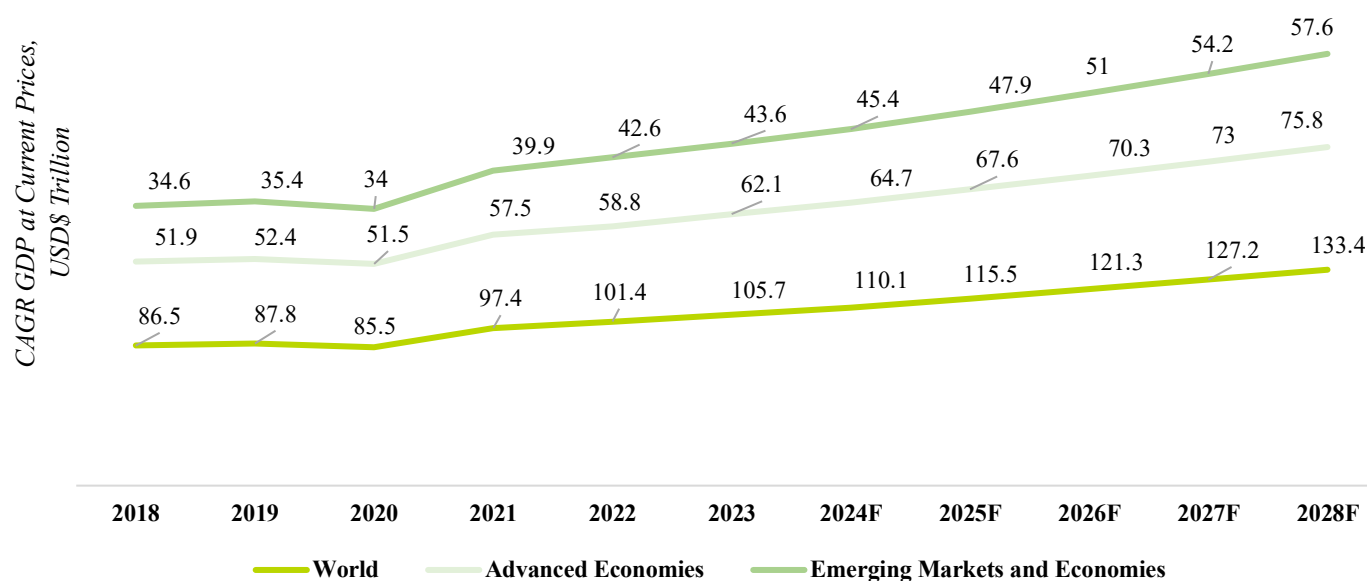
Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries’ competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China’s exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries’ imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.

### GDP at Current Prices, Global, 2018-2028F



(Source: World Economic Outlook-October 2025)

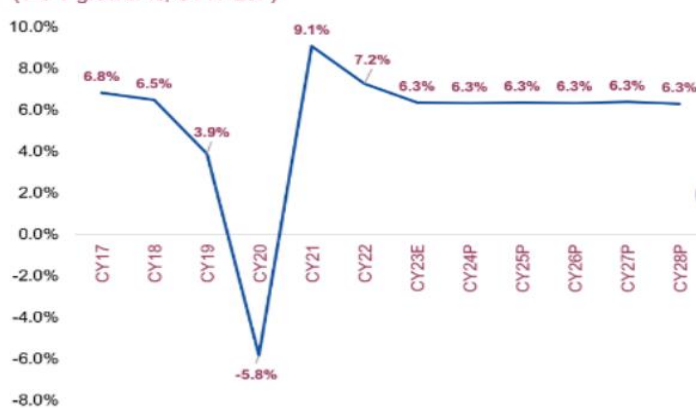
## INDIA MACROECONOMIC

### OVERVIEW

India's GDP was at US\$ 3,732b In CY23 and is estimated to reach US\$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US\$ 2,651B to US\$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

#### Real GDP growth – India (Y-o-Y growth %, CY17-28P)



Source(s): International Monetary Fund

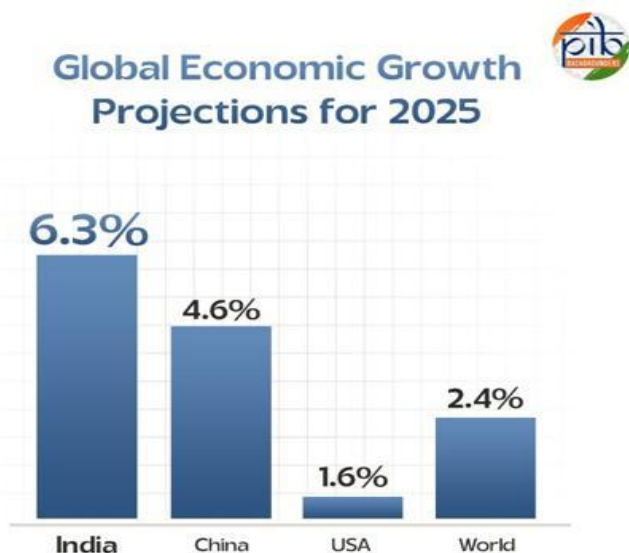
#### India's Nominal GDP (at current prices) (US\$ B, CY17-28P)



Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

## Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



Source: World Economic Situation and Prospects 2025 (Mid Year Update)

This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a “precarious moment,” citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh

crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

(Source: [Press Note Details: Press Information Bureau](#))

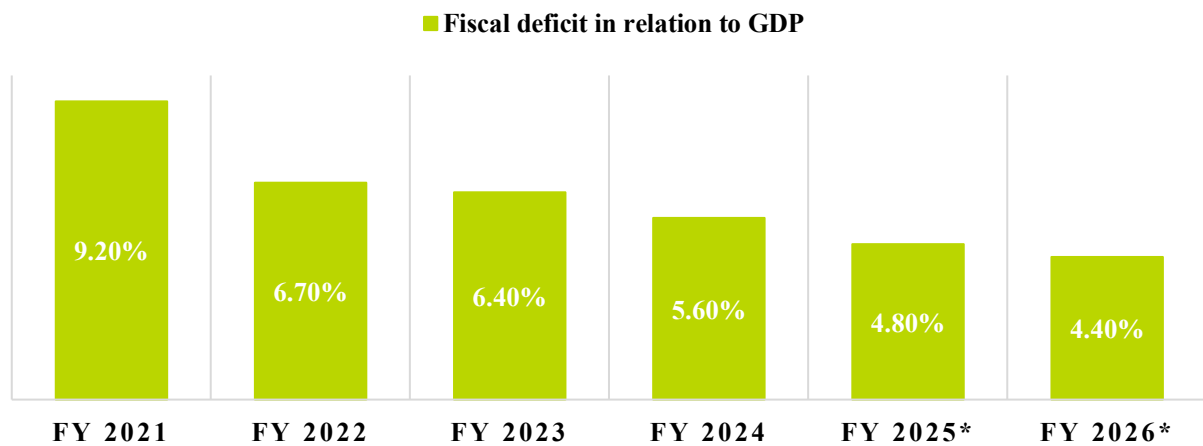
India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to \$500 billion by 2030.

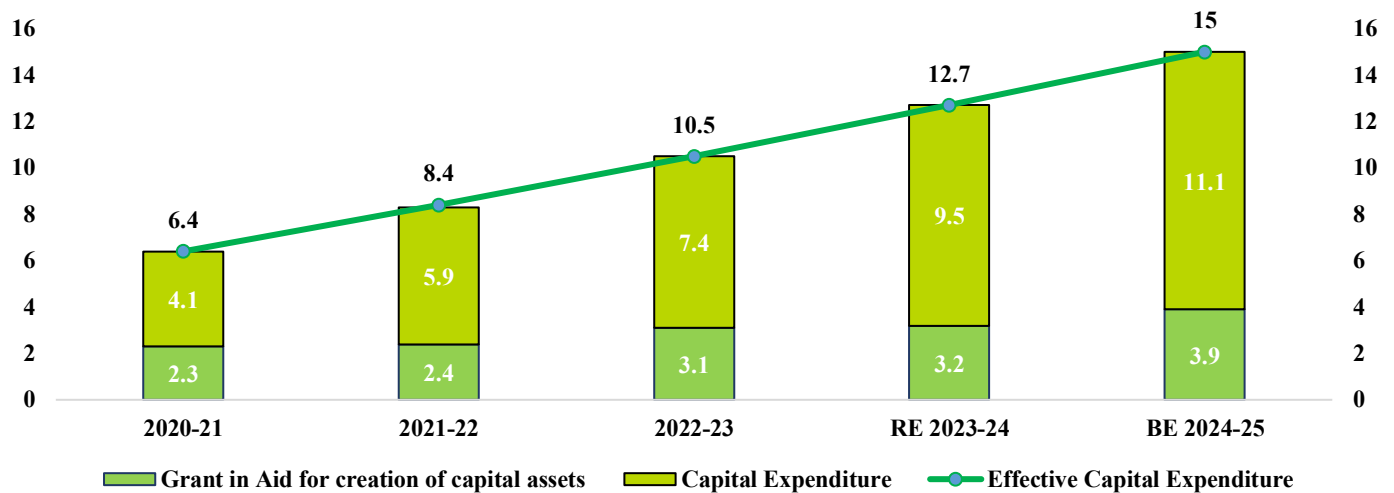
## FISCAL DEFICIT IN RELATION TO GDP(%)



(Source: [India: gross fiscal deficit in relation to GDP 2014-2024 | Statista](#))

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.

## TREND IN CAPITAL EXPENDITURE



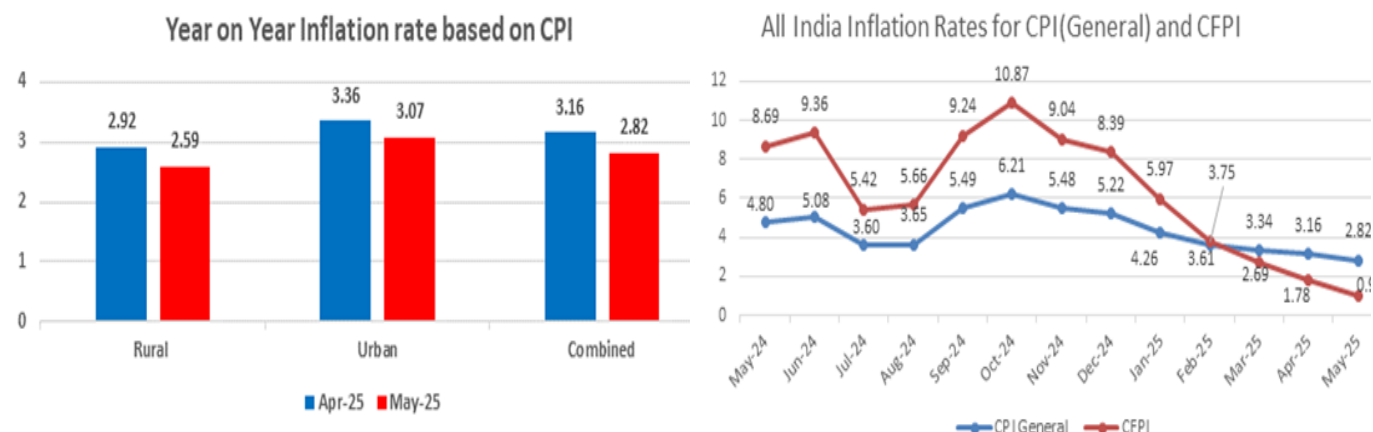
(Source: <https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513>)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

## Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.



Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

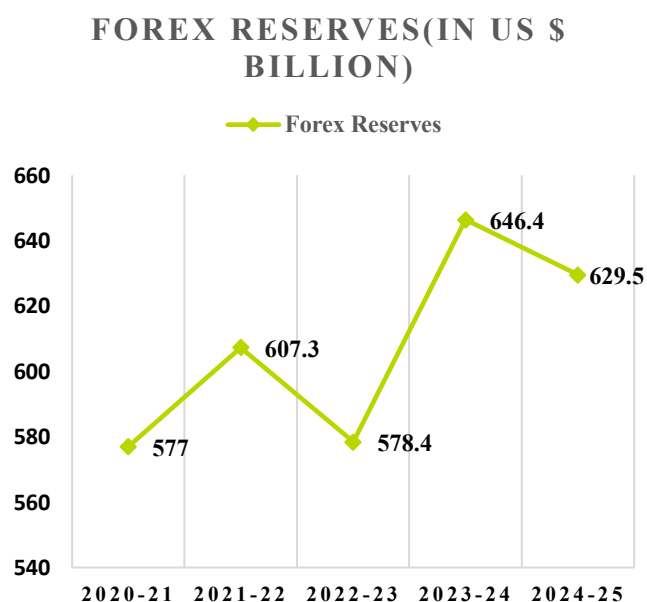
(Source: [Press Note Details: Press Information Bureau](#))

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.

The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.>)

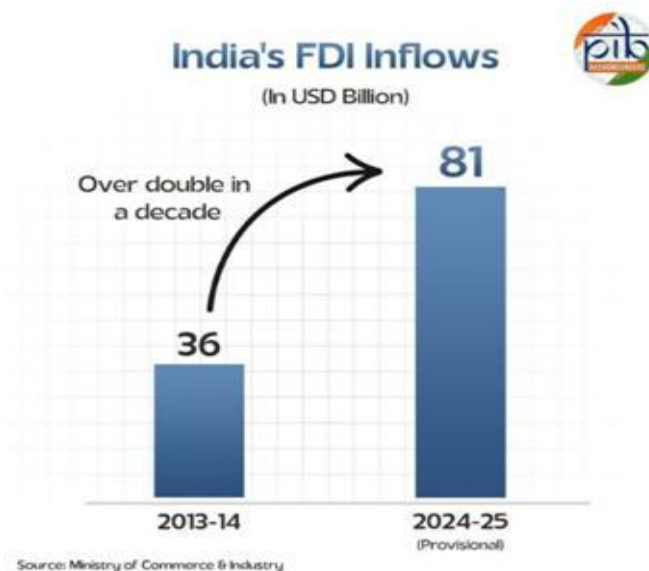


## Foreign Direct Investment

India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024–25, marking a 14 per cent increase from USD 71.28 billion in FY 2023–24. This is more than double the USD 36.05 billion received in FY 2013–14, showing long-term progress.

The services sector led the inflow of equity investments, attracting 19 per cent of total FDI in FY 2024–25. This was followed by computer software and hardware at 16 per cent, and trading at 8 per cent. FDI into the services sector grew by 40.77 per cent, reaching USD 9.35 billion, compared to USD 6.64 billion the previous year. In the manufacturing segment, FDI grew by 18 per cent, from USD 16.12 billion in FY 2023–24 to USD 19.04 billion in FY 2024–25.

(Source: [Press Note Details: Press Information Bureau](#))



## Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- **Boosting Consumption:** Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- **Encouraging Private Investment:** Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- **Expanding Global Trade:** Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- **Sustaining Reforms:** Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- **Monetary Policy Adjustments:** While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: <https://www.ibef.org/economy/indian-economy-overview> & <https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msocid=338bd1eb19bb6b1e3662c470186e6a52>)

## GLOBAL RECLAIMED RUBBER MARKET

### Overview

The reclaimed rubber market reached a value of US\$ 1.54 billion in 2025 and is slated to attain US\$ 4.52 billion by 2035, growing at a robust CAGR of 11.4% during the forecast period. This surge in market value is indicative of a broader shift within the global materials industry toward sustainable and cost-efficient alternatives to virgin rubber.

Reclaimed rubber, derived primarily from end-of-life tires and industrial rubber waste, is increasingly being seen as a viable and eco-friendly replacement across a range of applications. Its economic advantage, combined with increasing environmental awareness and regulatory incentives, has propelled it into the spotlight as a sustainable material solution.

The global outlook for reclaimed rubber has strengthened over the past few years due to multiple trends. One of the primary drivers is the growing international emphasis on circular economy principles and resource efficiency. Governments in regions such as the European Union and North America are enforcing stricter environmental regulations that promote recycling and limit landfill usage, thereby creating favorable conditions for reclaimed rubber.

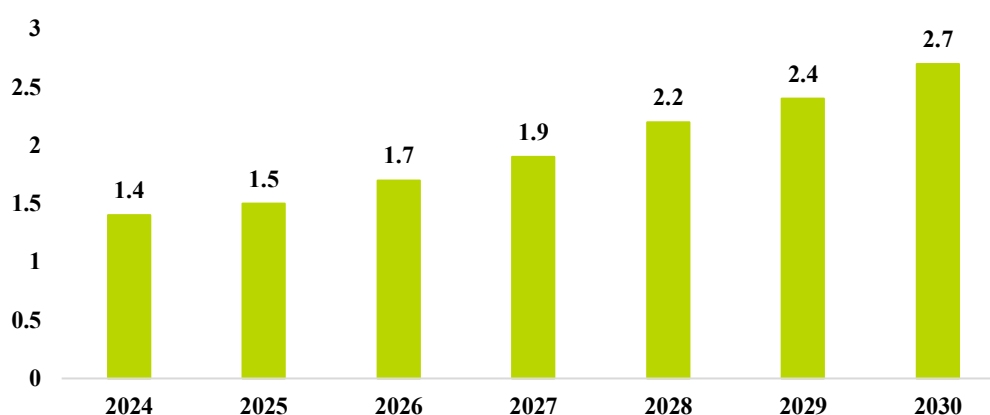
Moreover, policies such as the EU Deforestation-free Regulation (EUDR) and mandates for recycled content in manufacturing practices have further pushed companies to adopt reclaimed materials. Simultaneously, rising raw material costs and instability in the supply of natural and synthetic rubber have made reclaimed rubber an economically attractive choice for manufacturers aiming to reduce production costs without compromising performance.



Another major driving factor is the rapid advancement in rubber recycling technologies, especially in devulcanization and micronization processes. These innovations have significantly enhanced the quality, durability, and consistency of reclaimed rubber, making it suitable for more demanding industrial applications.

## Reclaimed Rubber Market

Market size in USD Billion



(Source: <https://www.industryarc.com/Research/Reclaimed-Rubber-Market-Research-503426>)

### *Increasing Focus on Sustainability to boost Product Adoption in Automotive & Aircraft Tires*

The automotive & aircraft tires stand out as the fastest-growing segment. This segment is projected to register a CAGR of 12.5% during the forecast period, driven by the global automotive industry's increasing focus on sustainability, cost efficiency, and regulatory compliance. Reclaimed rubber is widely used in tire production due to its ability to lower manufacturing costs, improve processability, and meet environmental mandates related to the use of recycled materials. As electric vehicles and sustainable transportation trends gain momentum, tire manufacturers are under pressure to integrate more eco-friendly materials, further boosting demand for reclaimed rubber.

The re-treading segment also holds a significant share in the market, as it provides a cost-effective and resource-efficient solution for extending the lifespan of tires. Reclaimed rubber plays a crucial role in the retreading process, which is especially important in commercial vehicle fleets, aviation, and public transportation systems seeking to reduce operational costs without compromising safety or performance. In the belts & hoses segment, reclaimed rubber is increasingly being utilized in the production of industrial belts, automotive hoses, and tubing. This is largely due to its resilience and flexibility, which are necessary for handling high-stress environments in manufacturing and mechanical systems. Cost savings and recyclability further contribute to its appeal in this application.

The footwear segment benefits from reclaimed rubber's flexibility, abrasion resistance, and low cost, making it suitable for producing soles and casual footwear. Brands focused on sustainable fashion and reducing their environmental footprint are incorporating reclaimed rubber as a marketing and functional advantage.

The moulded rubber goods and other segments include items such as mats, gaskets, vibration dampeners, and seals. These applications value the material's customizability and mechanical performance. Although these segments grow at a slower pace compared to tires, they provide steady demand, especially in the construction and consumer goods industries.

### *Market Share in Reclaimed Rubber*

In 2024, the reclaimed rubber business saw major strategic moves as companies attempted to secure their product bases and increase their global presence. Of particular interest, some of the major players entered into mergers and acquisitions to enhance their capabilities and industry coverage. For example, Goodyear and Continental made strategic business decisions in order to set themselves up for future growth.

These strategic actions reflect a larger industry shift toward consolidation with the aim of increasing operating efficiencies and leveraging synergies. Through the consolidation of resources and know-how, companies seek to more effectively service the emerging demand for sustainable rubber solutions across diverse industries such as automotive, construction, and manufacturing.

With regards to market share, the industry is dominated by a combination of global and regional companies. As per Future Market Insights (FMI) report, leading players are Bolder Industries, Lehigh Technologies (subsidiary of Michelin), Liberty Tire Recycling, Marangoni Tread North America, ReRubber, Eldan Recycling, Scandinavian Enviro Systems, Global Rubber Industries, Peterborough Industrial Rubber, Rajoo Engineers, GTR Recycled Rubber, and Kraton Polymers.

These companies have been actively pursuing the strategies of technology development, capacity expansion, and alliances to maintain competitive edges. For example, Bolder Industries has been focusing on new recycling technologies to produce eco-friendly rubber materials in line with the industry's shift towards green processes.

In addition, the industry has experienced heightened emphasis on research and development to improve the quality and performance of products reclaimed from rubber. Companies are investing in advanced processing techniques to meet stringent end-user requirements, particularly in the automotive sector, where materials are needed that can perform at a high level.

Overall, the 2024 business has been typified by consolidation plans, innovation, and perpetual focus on sustainability. These tendencies reflect the intent of the business to look forward to environmental problems and come back to the continuous evolving needs of industries.

### ***Macro-Economic in Reclaimed Rubber Industry***

The market for reclaimed rubber is a part of the sustainable materials and circular economy segment, which is closely associated with industry such as automotive, construction, footwear, and industrial production. Being a segment of the global rubber and recycling industry, it is affected by macroeconomic variables including inflation, supply chain, availability of raw materials, and sustainability regulatory policies.

At the macroeconomic level, worldwide economic growth, industrial growth, and growing environmental issues propel the industry. The initiative towards net-zero carbon emissions and strict government policies encouraging recycled content have strongly pushed the use of reclaimed rubber, specifically in the developed economies of the USA, EU, and Japan. Developing economies such as China and India are also seeing higher demand owing to fast industrialization and higher vehicle manufacturing.

Supply chain disruptions, changing crude oil prices, and geo-political conflicts affect the costs of reclaimed rubber, since virgin rubber and synthetics alternatives rely on these factors. Also driving industry development is investment in recycling technology and environmental manufacturing methods. With businesses continually looking to minimize costs and live sustainably, the industry is primed for sustained growth, as firms focus on technology advancement, reduced waste, and improved product performance to keep them competitive.

### **Growth Opportunities and Strategic Recommendations**

#### ***Investment in High-Tech Recycling Technologies***

Innovative devulcanization processes and high-efficiency processing need to be prioritized by stakeholders to improve product quality and consistency. Industry leaders such as Michelin (Lehigh Technologies) and Scandinavian Enviro Systems have already made a benchmark with the inclusion of micronized rubber powder (MRP) technology in production. Automation and artificial intelligence-based sorting systems can further optimize material recovery and cost efficiency.

#### ***Expansion into High-Growth Regions***

The Asia-Pacific industry, specifically China and India, offers high-growth prospects as a result of fast industrialization, increased automobile manufacturing, and government-driven sustainability policies. Businesses need to invest in local production units and strategic alliances with local rubber recyclers to improve supply chain strength and lower logistics expenses. The European industry too is promising due to the aggressive EU directives for circular economy measures.

#### ***Improving OEM Alliances for Sustainable Tire Production***

Leading tiremakers are turning progressively towards sustainable source material, boosting demand for first-class reclaimed rubber. Players ought to emphasize extended supply deals with automotive and tire OEMs, as well as invest in specially designed product solutions meeting durability and performance needs. Collaboration-based R&D partnership with tire companies can lead to greater innovation as well as protect competitiveness.

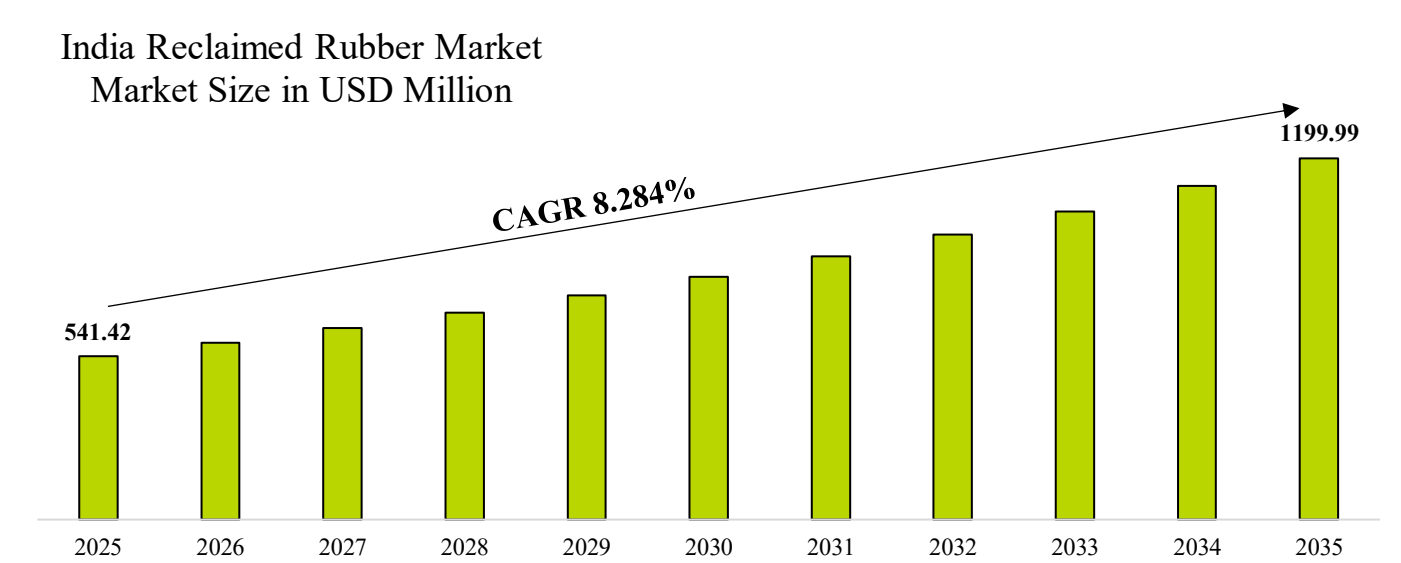
(Sources: <https://www.futuremarketinsights.com/reports/reclaimed-rubber-market> )

*Introduction to the Rubber Industry in India*

The rubber industry in India comprises natural rubber production, synthetic rubber manufacturing, and the processing of end-of-life rubber materials into reclaimed rubber. With increasing emphasis on sustainability and circular economy practices, the **reclaim rubber segment** has emerged as a critical sub-sector, contributing to resource conservation, cost savings, and environmental compliance across multiple end-user industries such as automotive, footwear, construction, and retreading. India is among the world’s top consumers of reclaimed rubber and is steadily becoming a hub for its production and export.

*Overview of India Reclaimed Rubber*

The India Reclaimed Rubber Market Size was estimated at 278.4 (USD Million) in 2023. The India Reclaimed Rubber Market Industry is expected to grow from 500(USD Million) in 2024 to 1,200 (USD Million) by 2035. The India Reclaimed Rubber Market CAGR (growth rate) is expected to be around 8.284% during the forecast period (2025 - 2035).



(Source: <https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624>)

*Market Size and Growth*

According to industry estimates published by the Rubber Board of India and supported by market intelligence from government-registered trade analytics portals, India’s reclaim rubber industry is valued at approximately USD 500 million in FY 2024–25, up from US\$ 278 million in 2023, and is projected to grow at a CAGR of 8–10% over the next five years.

- As per GRP Ltd. (a listed industry peer), India’s export volumes of reclaim rubber grew by approximately 10% YoY in FY 2024–25, driven by robust demand in Asian and Middle Eastern countries.
- India’s natural rubber consumption increased by 3% in FY 2024, while reclaimed rubber usage rose by nearly 8%, indicating a shift toward more cost-effective and eco-friendly substitutes in industrial applications.

(Source: Rubber Board of India; GRP Ltd. Annual Reports; [valueresearchonline.com](https://www.valueresearchonline.com))

**India Reclaimed Rubber Market Drivers**

*Growing Demand for Sustainable Practices*

The increasing awareness about environmental sustainability and the need for eco-friendly products have become key drivers for the India Reclaimed Rubber Market Industry. As per the Central Pollution Control Board of India, around 9 million tons of scrap tires are generated annually, which creates a significant opportunity for the reclamation and recycling of rubber.

Companies such as Apollo Tyres and CEAT Ltd. are leading initiatives focusing on sustainable production methods and utilizing reclaimed rubber in their products to reduce carbon footprints. The Government of India has also introduced various policies encouraging waste management and recycling efforts, leading to a projected rise in reclaimed rubber usage.

### ***Automotive Industry Growth***

The automotive sector in India has seen robust growth, projected to reach a production of 30 million vehicles by 2026 according to the Society of Indian Automobile Manufacturers. This growth is a substantial driver for the India Reclaimed Rubber Market Industry, as reclaimed rubber is increasingly used in manufacturing tires and non-tire automotive parts.

Notable companies like Tata Motors and Mahindra & Mahindra are incorporating reclaimed rubber in their products to enhance durability and reduce costs, driving further growth in market demand.

### ***Government Initiatives Supporting Recycling***

The Government of India has launched several initiatives aimed at promoting recycling, such as the Swachh Bharat Abhiyan and initiatives under the National Policy on Waste to Energy. These programs are establishing a framework that supports the growth of the India Reclaimed Rubber Market Industry.

By incentivizing waste recycling, the government aims to promote circular economy practices, leading to an increase in the availability of reclaimed rubber. For instance, the Ministry of Environment, Forest and Climate Change reports that approximately 90% of scrap tires could be recycled effectively, creating a strong opportunity for businesses in the reclaimed rubber space.

(Source: <https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624>)

### ***Government Regulations and Environmental Framework***

The industry is regulated under a combination of environmental, import/export, and quality control frameworks:

- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (as amended): Under this, the import of used rubber tyres and rubber scrap for recycling or reclaiming is strictly regulated by the Ministry of Environment, Forest and Climate Change (MoEF&CC).
- Consent to Establish/Operate must be obtained from the respective State Pollution Control Boards (SPCBs) along with Hazardous Waste Authorization for reclaim rubber operations.
- Extended Producer Responsibility (EPR) norms under the E-Waste and Waste Tyre Management Framework (2022–25) also directly impact rubber reclaimers who process tyre scrap.
- Rubber Board of India, established under the Rubber Act, 1947, plays a regulatory and developmental role in the sector, offering licensing, technical support, and export guidance.
- Bureau of Indian Standards (BIS) mandates adherence to quality norms such as IS 6306 and IS 7490 for reclaimed rubber products.

(Source: [moef.gov.in](https://moef.gov.in), [cpcb.nic.in](https://cpcb.nic.in), [rubberboard.org.in](https://rubberboard.org.in))

### ***Raw Material Supply and Import Dependencies***

The primary feedstock for reclaim rubber is waste rubber, primarily used tyres, tubes, and tread rubber, sourced both domestically and via imports. The MoEF&CC, in its expert committee meetings (June 2024), approved the import of over 9,000 MT of tyre scrap by Indian processors. These imports are crucial due to domestic collection inefficiencies and seasonal constraints.

Approved scrap categories include:

- Used rubber tyres (shredded, cut, baled)
- Butyl tubes and rubber components
- Buffing dust and tread rubber

(Source: [moef.gov.in](https://moef.gov.in) – Expert Committee Agendas)

### ***Indian EPR Scheme Moves Forward***

## **1. Ministry of Environment, Forest & Climate Change (MoEF&CC)**

- Import of rubber scrap is regulated under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules (amended 2022), part of the Environment (Protection) Act 1986. Importers and recyclers must obtain EPR registration, NOC/CTO, and comply with monthly/quarterly reporting and recycling targets (starting 35% in FY 2022–23, moving to 100% by FY 2024–25)

## **2. Extended Producer Responsibility (EPR)**

- Waste tyre recycling (including reclaimed/crumb rubber) is covered under the EPR framework. Producers/importers must register, report, and ensure recycling of waste tyres—targets ramp from 35% to 100% within two years.

(Source: <https://www.tyreandrubberrecycling.com/articles/news/indian-epr-scheme-moves-forward/>)

### ***Reclaimed Rubber Market Application Insights***

The India Reclaimed Rubber Market exhibits substantial segmentation within the Application realm, primarily concentrating on Tire and Non-Tire applications. The tire segment plays a pivotal role, as tires constitute a significant portion of reclaimed rubber usage due to the nation's growing automotive and transportation industry, which has been driven by rising vehicle sales and urbanization.

Non-Tire applications are also garnering attention, fueled by their diverse utility in products such as mats, seals, and various industrial goods, contributing significantly to the overall market dynamics.

As India emphasizes sustainability and waste reduction, the reclaimed rubber sector is witnessing a shift towards environmentally friendly practices, enhancing its appeal among manufacturers looking to meet regulatory standards and consumer demand for green products. Moreover, the government's initiatives to promote the use of recycled materials further augment the growth prospects within both tire and non-tire segments. Overall, this balanced market segmentation reflects a robust demand trajectory aligned with India's economic development and environmental goals, fostering innovation and opening new avenues for growth in the reclaimed rubber industry.

### ***Reclaimed Rubber Market Segmentation***

#### ***Tire segment***

The Tire segment within the India Reclaimed Rubber Market plays a significant role in the growth and sustainability of the automotive industry. This segment is crucial due to the increasing demand for cost-effective and eco-friendly alternatives to traditional rubber materials, which aligns with India's objectives for sustainable development.

Among its various components, the Inner Liner contributes significantly to tire performance by maintaining air retention and ensuring durability. Inner Tubes serve as a vital solution for puncture resistance, especially in certain vehicle types.

Tire Side Walls not only provide structural integrity but also enhance aesthetic appeal and branding opportunities for manufacturers. Tire Plies are essential for reinforcing tires' strength and stability, which is crucial for safety on Indian roads, which often face varying conditions. Tire Treads, responsible for traction and handling, are vital, particularly in regions with monsoon climates, where road safety becomes an even greater concern. Moreover, Retreads presents a sustainable option for extending the life of tires, reducing waste, and promoting an eco-friendly approach.

As the industry evolves, ongoing developments in these components will likely elevate the overall performance of tires, thus driving market growth and consumer confidence within the India Reclaimed Rubber Market.

#### ***Non-Tire segment***

The non-tire segment of the India Reclaimed Rubber Market is a vital component that has been witnessing significant growth due to its diverse applications across various industries. This segment encompasses several critical areas such as Conveyor Belts, Moulded Goods, Adhesives, Footwear, Matting, Profiles, and Roofing, each contributing uniquely to the overall demand.

Conveyor Belts, for instance, play a crucial role in the logistics and manufacturing sectors, driving the need for durable and cost-effective materials. Molded Goods present significant opportunities for customization, catering to industries ranging from automotive to consumer products.

In the Adhesives category, the use of reclaimed rubber facilitates eco-friendly solutions, aligning with the increasing focus on sustainability. Footwear made from reclaimed rubber not only meets performance standards but also appeals to environmentally conscious consumers. Matting products that utilize reclaimed rubber provide excellent durability and safety features, making them popular in commercial and industrial environments. Profiles and Roofing applications benefit from the properties of reclaimed rubber, such as resistance to weathering and UV light.

Overall, the non-tire segment remains a dynamic and essential part of the India Reclaimed Rubber Market, driven by innovation, increased industrial activity, and the growing trend towards recycling and sustainability.

(Source: <https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624>)

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 31. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “**Industry Overview**” on Page 106 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Draft Red Herring Prospectus on Page 172.*

## OUR BUSINESS AND OPERATIONS

Incorporated in 2006, our Company is engaged in the manufacturing of reclaimed rubber, which is recycled rubber derived from used rubber materials such as old tyres, rubber tubes, tread peelings, and industrial scrap, including Ethylene Propylene Diene Monomer (EPDM), a synthetic rubber known for its excellent resistance to heat. Reclaimed rubber serves as a cost-effective and environmental friendly alternative to natural and synthetic rubber and is widely used in the manufacture of various rubber-based products.

We offer reclaimed rubber in three main categories: (i) Natural Rubber Reclaim, produced from rubber tyre casings and tube commonly used in footwear soles, floor mats, tyre base layers, and moulded rubber products, (ii) Synthetic Rubber Reclaim, which includes EPDM and Butyl Reclaim Rubber suitable for applications requiring resistance to oil, heat, and weather, such as automotive seals, hoses, gaskets, and construction profiles and (iii) Crumb rubber made from recycle tyres and used in road construction, sport surfaces and construction materials like roofing sheets. Products are supplied in different grades depending on customer requirements.

To manufacture reclaimed rubber, we rely on a steady supply of used rubber materials, sourced both domestically and through imports. Domestic sourcing is carried out through tyre dismantlers, waste collectors, and scrap dealers across various states in India. The principal raw materials include whole tyres (radial and tubeless), scrap tubes, scrap butyl tubes, scrap natural tubes, and other rubber scrap. By Sourcing from multiple locations, we ensures regular availability of raw materials and supports uninterrupted production.

As on the date of this Draft Red Herring Prospectus, we have one operational manufacturing facility located at Plot Nos. 59–62, Shiv Ganga Lakeshri, Roorkee - 247667, Haridwar, Uttarakhand, with an installed production capacity of 14,100 metric tonnes per annum as of September 30, 2025.

In addition, we have completed the construction and installation of plant and machinery at our manufacturing facility situated at Bhagwanpur, Haridwar (Unit III). While the development of this facility has been completed, commercial operations at this unit are yet to commence. Further, we are in the process of establishing a manufacturing facility at Village Gundala, Rajkot, Gujarat (Unit II) to manufacture pyrolysis oil. The development of this unit is substantially completed, including construction of the necessary structures and installation of pyrolysis reactors.

Our Company has obtained several certifications supporting quality, safety, and environmental compliance, including ISO 9001:2015 for Quality Management System, ISO 45001:2018 for Occupational Health and Safety Management System, and ISO 14001:2015 for Environmental Management System. We also comply with the Restriction of Hazardous Substances (RoHS) requirements.

Further, we are registered with the Central Pollution Control Board (CPCB) as a Waste Tyre Recycler and hold CPCB Producer Registration under the Extended Producer Responsibility (EPR) framework, which allows us to generate EPR credits by recycling waste tyres. These credits are sold to tyre manufacturers, importers, and brand owners to meet their statutory EPR obligations.

Our sales are primarily business-to-business, targeting small and medium enterprises and industrial customers mainly in the north-western region of India. Orders are executed promptly, with dispatch generally occurring within 3 to 5 days of receipt. Revenue is derived mainly from the sale of reclaimed rubber along with income from EPR (Extended Producer Responsibility) credits.

The Company is promoted and led by Mr. Mohit Bajaj and Mrs. Malika Bajaj, whose leadership has supported the growth and stability of the business. They bring more than 19 years of combined experience in leading and managing the Company's operations and strategic initiatives since its incorporation. Mr. Mohit Bajaj, Promoter, Managing Director, and Chief Financial Officer, provides strategic direction and oversees operations and financial management, leveraging his industry experience and technical expertise. Mrs. Malika Bajaj, Promoter, Chairman, and Whole-time Director, who has similar industry experience, manages manufacturing operations, execution, and expansion initiatives, with her active involvement contributing to operational efficiency and effective management of the facility.

For the periods ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company revenue from operations amounted to ₹ 2,491.82 lakhs, ₹ 3,621.61 lakhs, ₹ 2,032.71 lakhs, and ₹ 1,964.90 lakhs, respectively. The operating revenue, derived from the sale of reclaimed rubber, amounted to ₹ 2,197.37 lakhs, ₹ 3,286.48 lakhs, ₹ 2,032.71 lakhs and ₹ 1,964.90 lakhs for the respective periods, while income from the sale of Extended Producer Responsibility ("EPR") credits amounted to ₹ 294.45 lakhs, ₹ 335.13 lakhs, ₹ Nil lakhs, and ₹ Nil lakhs, respectively. EBITDA for the same periods was ₹ 791.71 lakhs, ₹ 1,046.29 lakhs, ₹ 116.90 lakhs and ₹ 107.24 lakhs, respectively. The restated profit after tax for these periods was ₹ 508.42 lakhs, ₹ 706.72 lakhs, ₹ 71.14 lakhs and ₹ 67.04 lakhs, respectively. For further details, please refer to the section titled "Financial Information" on page 172 of this Draft Red Herring Prospectus.

## KEY FINANCIAL INFORMATION

The table below sets out some of our financial metrics for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount in Lakhs, except EPS, % and ratios)

| Particulars                                               | For period ended<br>September 30,<br>2025 | For the year ended March 31, |          |          |
|-----------------------------------------------------------|-------------------------------------------|------------------------------|----------|----------|
|                                                           |                                           | 2025                         | 2024     | 2023     |
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>       | 2,491.82                                  | 3,621.61                     | 2,032.71 | 1,964.90 |
| Growth in Revenue from Operations (%)                     | NA                                        | 78.17%                       | 3.45%    | 12.51%   |
| Total income                                              | 2,499.55                                  | 3,638.85                     | 2,043.60 | 1,966.01 |
| EBITDA (₹ in Lakhs) <sup>(2)</sup>                        | 791.71                                    | 1,046.29                     | 116.90   | 107.24   |
| EBITDA Margin (%) <sup>(3)</sup>                          | 31.67%                                    | 28.75%                       | 5.72%    | 5.45%    |
| Profit After Tax (₹ in Lakhs) <sup>(4)</sup>              | 508.42                                    | 706.72                       | 71.14    | 67.04    |
| PAT Margin (%) * <sup>(5)</sup>                           | 20.40%                                    | 19.51%                       | 3.50%    | 3.41%    |
| Net worth <sup>(6)</sup>                                  | 1,941.23                                  | 1,432.81                     | 726.09   | 654.95   |
| Return on Equity ("RoE") (%) <sup>(7)</sup>               | 30.14%                                    | 65.47%                       | 10.30%   | 10.79%   |
| Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>    | 21.12%                                    | 40.70%                       | 13.11%   | 13.72%   |
| Net Asset Value Per Share (Post bonus) (₹) <sup>(9)</sup> | 13.63                                     | 10.06                        | 5.10     | 4.60     |
| Debt- Equity Ratio <sup>(10)</sup>                        | 0.83                                      | 0.70                         | -        | -        |

### Notes:

- <sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- <sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- <sup>(3)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.
- <sup>(4)</sup> Restated profit for the period / year.
- <sup>(5)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- <sup>(6)</sup> Net worth of the company is calculated as share capital plus total reserves & surplus.
- <sup>(7)</sup> Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

<sup>(8)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)

<sup>(9)</sup> Net asset value per share calculated as Total network divide by total no of outstanding shares.

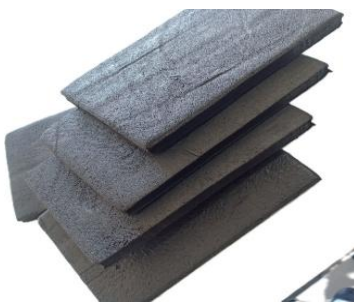
<sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

## OUR PRODUCT PORTFOLIO

We believe our Company is one of the manufacturers, in the state of Uttarakhand of reclaimed rubber products by processing a range of raw materials like used tyres, rubber tubes. Our reclaimed rubber products have wide application across various industries. Our range of reclaimed rubber products is as under:

### 1. Natural Reclaim Rubber

We manufacture Natural Reclaim Rubber using rubber waste with rubber content, such as used tubes, tyre carcasses, and buffing scrap. After thermal and mechanical processing, the material regains properties required for downstream use. The end product is used in applications such as footwear soles, floor mats, tyre base layers, conveyor belts, hoses, and rubber goods. This vertical supports demand from industrial users seeking cost alternatives to virgin rubber.

| S. No. | Product Image                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1)     |   | <p><b>WTR Reclaim Rubber</b> is derived from whole scrap tires and is widely used in applications that demand toughness and flexibility.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Tire manufacturing: Used in tread compounds and retread materials.</li> <li>• Molded rubber products: Gaskets, seals, and shoe soles.</li> <li>• Industrial rubber applications: Conveyor belts and vibration pads.</li> </ul>                                                                                                                                                                                                                                       |
| 2)     |  | <p><b>HR (High-Resilience) Reclaim Rubber</b> is designed for industrial applications where strength and durability are essential. It is an economical and sustainable alternative to virgin rubber.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Conveyor belts: Provides durability and flexibility.</li> <li>• Automotive components: Used in rubber hoses, seals, and vibration dampeners.</li> <li>• Industrial gaskets and seals: Ideal for high-performance applications.</li> </ul>                                                                                                                                                                |
| 3)     |  | <p><b>202 Reclaim Rubber</b> is a high-performance recycled rubber material known for its fine texture, high elasticity, and durability. It is specially processed to ensure superior strength, making it an ideal choice for various rubber-based applications.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Tire retreading: Enhances tread durability and longevity.</li> <li>• Rubber mats &amp; flooring: Used in industrial and commercial settings.</li> <li>• Automotive industry: Suitable for gaskets, seals, and molded rubber components.</li> <li>• Industrial rubber products: Used in conveyor belts, hoses, and vibration pads.</li> </ul> |

| S. No. | Product Image                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4)     |  | <p><b>Super Fine Reclaim Rubber</b> is a high-quality recycled rubber product with a refined texture and superior elasticity. It is processed with advanced techniques to achieve excellent flexibility and durability.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Tire retreading: Enhances durability and performance.</li> <li>• Rubber mats &amp; flooring: Used in gym mats, industrial mats, and anti-vibration pads.</li> <li>• Footwear: Provides flexibility in shoe soles.</li> <li>• Automotive: Used in gaskets, seals, and molded rubber components.</li> </ul>                                                                                                                                                                                                           |
| 5)     |  | <p><b>Fine Reclaim Rubber</b> involves controlled devulcanization, refining, and filtration to remove impurities and achieve uniform texture. This specialized processing enhances its tensile strength, elongation, and processability, allowing it to blend efficiently with natural and synthetic rubbers. As a result, manufacturers can reduce raw material costs without significantly compromising product performance.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Tire retreading: Enhances tread durability and</li> <li>• Rubber mats &amp; flooring: Used in industrial and commercial settings.</li> <li>• Automotive industry: Mats and flooring, Rubber bushes, Gaskets and seals, Pads and vibration dampers, Cushion gum, Base rubber in retread compounds.</li> </ul> |

## 2. Synthetic Reclaim Rubber (EPDM and Butyl)

Reclaim rubber under this category is produced from polymer-based waste, including EPDM profiles and butyl rubber scrap. The processed material is suitable for applications requiring oil resistance, heat stability, and durability. It is used in the manufacture of automotive seals, hoses, gaskets, profiles, and rubber components. This segment caters to manufacturers with input quality requirements and testing standards.

| S. No. | Product Image                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1)     |  | <p><b>EPDM (Ethylene Propylene Diene Monomer) Reclaim Rubber</b> is a specialized rubber reclaimed from EPDM scrap materials. It is known for its outstanding weather resistance and thermal stability.</p> <p><u>Applications:</u></p> <ol style="list-style-type: none"> <li>1. Automotive industry: Used in weather strips, door seals, and gaskets.</li> <li>2. Roofing and waterproofing membranes: Provides durability and flexibility.</li> <li>3. Electrical insulation materials: Used in cables and sheathing applications.</li> </ol> |
| 2)     |  | <p><b>Butyl Reclaim Rubber</b> is derived from used butyl rubber products and is known for its excellent air retention and chemical resistance.</p> <p><u>Applications:</u></p> <ul style="list-style-type: none"> <li>• Tire inner tubes: Used in the production of air-retaining inner tubes.</li> <li>• Sealants and adhesives: Provides flexibility and sealing properties.</li> <li>• Pharmaceutical rubber products: Used in medical stoppers and seals.</li> </ul>                                                                        |

### 3. Crumb Rubber

Crumb Rubber, made from recycled tires, is a sustainable material with versatile uses. From playground surfaces and athletic tracks to road construction, it reduces landfill waste while enhancing durability and safety. Its shock-absorbing properties make it ideal for sports facilities, and its use in asphalt improves road longevity.

| S. No. | Product Image | Description |
|--------|---------------|-------------|
|--------|---------------|-------------|

1)



**Crumb rubber** is widely used in rubberized asphalt roads, sports tracks, playground safety surfaces, molded rubber products, footwear soles, and construction materials. It's valued for durability, shock absorption, and eco-friendly recycling benefits.

#### Applications:

- Road construction – rubberized asphalt for improved durability and noise reduction
- Sports surfaces – playgrounds, running tracks, artificial turf infill
- Tyre & rubber products – tyres, tubes, mats, seals, gaskets
- Construction materials – roofing sheets, waterproofing membranes
- Footwear industry – shoe soles, sandals, slippers
- Molded rubber goods – tiles, pavers, shock absorbers
- Automotive parts – floor mats, mud flaps, vibration dampers
- Industrial products – conveyor belts, hoses, anti-vibration pads
- Fuel & energy – pyrolysis feedstock for oil and carbon black recover.

### Product-wise revenue bifurcation

The revenue contribution from each product segment demonstrates the Company's diverse portfolio and its growing acceptance in the market:

(₹ in lakhs)

| Particulars                       | Six months period ended September 30, 2025 |                                   | Fiscal 2025     |                                   | Fiscal 2024    |                                   | Fiscal 2023    |                                   |
|-----------------------------------|--------------------------------------------|-----------------------------------|-----------------|-----------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|
|                                   | Amount                                     | In % from Revenue from operations | Amount          | In % from Revenue from operations | Amount         | In % from Revenue from operations | Amount         | In % from Revenue from operations |
| <b>Natural Reclaim Rubber</b>     |                                            |                                   |                 |                                   |                |                                   |                |                                   |
| Reclaim Rubber (WTR)              | 705.08                                     | 28.30%                            | 1585.44         | 43.78%                            | 1095.00        | 53.87%                            | 1171.25        | 59.61%                            |
| Reclaim Rubber (202)              | 529.93                                     | 21.27%                            | 854.23          | 23.59%                            | 403.44         | 19.84%                            | 178.07         | 9.05%                             |
| Reclaim Rubber (FINE)             | 49.21                                      | 1.97%                             | 0.00            | 0.00%                             | 0.00           | 0.00%                             | 0.00           | 0.00%                             |
| Reclaim Rubber (HR)               | 168.46                                     | 6.76%                             | 261.35          | 7.22%                             | 146.00         | 7.18%                             | 134.63         | 6.85%                             |
| Reclaim Rubber (S/F)              | 12.51                                      | 0.50%                             | 45.02           | 1.24%                             | 78.58          | 3.87%                             | 141.20         | 7.19%                             |
| <b>Synthetic Reclaim Rubber</b>   |                                            |                                   |                 |                                   |                |                                   |                |                                   |
| Reclaim Rubber (EPDM)             | 233.52                                     | 9.37%                             | 442.22          | 12.21%                            | 253.73         | 12.48%                            | 130.00         | 6.62%                             |
| Reclaim Rubber (Butyl)            | 0.00                                       | 0.00%                             | 12.08           | 0.33%                             | 37.74          | 1.86%                             | 53.98          | 2.75%                             |
| <b>Rubber Crumb</b>               | 498.66                                     | 20.01%                            | 86.14           | 2.38%                             | 18.22          | 0.90%                             | 155.77         | 7.93%                             |
| <b>Total from Sale of Product</b> | 2197.37                                    | 88.18%                            | 3286.48         | 90.75%                            | 2032.71        | 100.00%                           | 1964.90        | 100.00%                           |
| <b>Sale of EPR Credits</b>        | 294.45                                     | 11.82%                            | 335.13          | 9.25%                             | 0.00           | 0.00%                             | 0.00           | 0.00%                             |
| <b>Grand Total</b>                | <b>2491.82</b>                             | <b>100.00%</b>                    | <b>3,621.61</b> | <b>100.00%</b>                    | <b>2032.71</b> | <b>100.00%</b>                    | <b>1964.90</b> | <b>100.00%</b>                    |

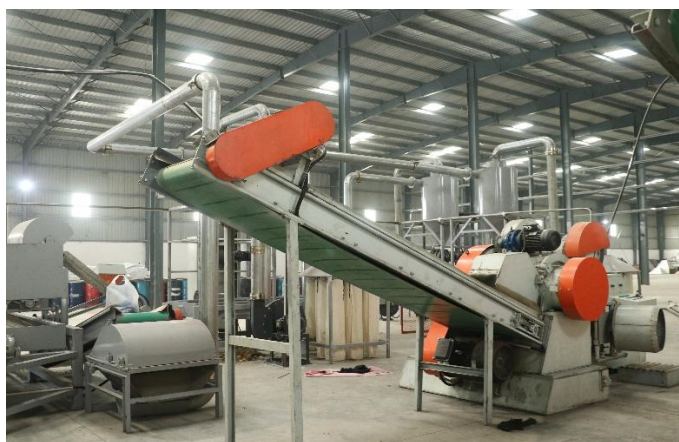
\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.

### OUR KEY COMPETITIVE STRENGTHS

### ***In-house manufacturing facility supported by technology driven process***

We presently carry our manufacturing operations through our production facility located at Plot No. 59-62, Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand – 247667 which has a total installed capacity of 14,100 MT for manufacturing reclaim rubber. We believe that we have been able to setup an efficient, technology driven manufacturing process that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. For instance, we use equipment such as steam boilers machines which help us in saving fuel costs and enable better recovery from scrap. Our infrastructure in the manufacturing facility gives us the flexibility to process various types of tyre and rubber scrap, and manufacture recycled rubbers in line with the required composition. We believe the availability of adequate equipment's provides us a cost competitive advantage which in turn provides us an advantage in securing purchase orders from customers across the industries.

A few photographs of our Manufacturing Facility (Unit I) are set out below:



### ***Diversified Customer Base and Long-Standing Customer Relationships***

We have a diversified customer base across multiple end-use industries, including automotive, footwear, sports surfaces, flooring and mats, and construction. This diversification reduces dependence on any single industry and helps mitigate the impact of demand fluctuations.

We have established strong and long-standing relationships with our customers by consistently delivering high-quality products, reliable technical performance, and dependable supply. While we generally do not enter into long-term customer contracts, these relationships reflect a high level of customer confidence and loyalty, resulting in repeat business.

The details of year-on-year percentage wise repetitive customers for the last 3 fiscal years and for the period ended September 30, 2025 are as follows:

| Particulars        | for the period ended<br>September 30,2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------|-------------------------------------------|-------------|-------------|-------------|
| Total Customers    | 99                                        | 113         | 78          | 69          |
| Repeated Customers | 63                                        | 56          | 43          | 28          |
| Percentage (%)     | 63.64%                                    | 49.56%      | 55.13%      | 40.58%      |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.*

Our sales are geographically diversified across multiple states in India, reducing dependence on any single region and ensuring stability against regional demand fluctuations. We achieve this wide reach through a robust network of distributors and dealers, which enables us to serve customers efficiently and maintain timely delivery of products.

The table below provides state-wise revenue contribution for the six month period ended September 30, 2025 and for the past three financial years:

(₹ in Lakhs)

| Location         | Six months period<br>ended September 30,<br>2025 |                                               | Fiscal 2025    |                                               | Fiscal 2024    |                                               | Fiscal 2023    |                                               |
|------------------|--------------------------------------------------|-----------------------------------------------|----------------|-----------------------------------------------|----------------|-----------------------------------------------|----------------|-----------------------------------------------|
|                  | Amount                                           | In %<br>from<br>Revenue<br>from<br>operations | Amount         | In %<br>from<br>Revenue<br>from<br>operations | Amount         | In %<br>from<br>Revenue<br>from<br>operations | Amount         | In %<br>from<br>Revenue<br>from<br>operations |
| Haryana          | 391.96                                           | 15.73%                                        | 713.95         | 19.71%                                        | 598.81         | 29.46%                                        | 717.02         | 36.49%                                        |
| Maharashtra      | 351.56                                           | 14.11%                                        | 152.66         | 4.22%                                         | 53.31          | 2.62%                                         | 44.21          | 2.25%                                         |
| West Bengal      | 343.30                                           | 13.78%                                        | 602.83         | 16.65%                                        | 64.88          | 3.19%                                         | 18.30          | 0.93%                                         |
| Tamil Nadu       | 294.45                                           | 11.82%                                        | 335.13         | 9.25%                                         | -              | -                                             | -              | -                                             |
| Gujarat          | 250.44                                           | 10.05%                                        | 30.96          | 0.86%                                         | -              | -                                             | -              | -                                             |
| Delhi            | 238.38                                           | 9.57%                                         | 492.70         | 13.60%                                        | 408.56         | 20.10%                                        | 557.44         | 28.37%                                        |
| Uttarakhand      | 179.61                                           | 7.21%                                         | 423.88         | 11.70%                                        | 244.01         | 12.00%                                        | 228.35         | 11.62%                                        |
| Uttar Pradesh    | 177.63                                           | 7.13%                                         | 297.78         | 8.23%                                         | 239.01         | 11.76%                                        | 160.93         | 8.19%                                         |
| Punjab           | 164.01                                           | 6.58%                                         | 403.41         | 11.14%                                        | 376.07         | 18.50%                                        | 214.86         | 10.93%                                        |
| Telangana        | 48.48                                            | 1.94%                                         | 55.28          | 1.53%                                         | 14.58          | 0.72%                                         | -              | -                                             |
| Rajasthan        | 40.72                                            | 1.63%                                         | 46.85          | 1.29%                                         | 1.8            | 0.09%                                         | 1.90           | 0.10%                                         |
| Chandigarh       | 5.78                                             | 0.23%                                         | 27.41          | 0.76%                                         | 23.16          | 1.14%                                         | 20.99          | 1.07%                                         |
| Himachal Pradesh | 5.31                                             | 0.21%                                         | 6.17           | 0.17%                                         | 8.4            | 0.41%                                         | 0.90           | 0.05%                                         |
| Jharkhand        | 0.19                                             | 0.01%                                         | -              | -                                             | -              | -                                             | -              | -                                             |
| Karnataka        | -                                                | -                                             | 0.49           | 0.01%                                         | 0.12           | 0.01%                                         | -              | -                                             |
| Kerala           | -                                                | -                                             | 0.12           | 0.00%                                         | -              | -                                             | -              | -                                             |
| Madhya Pradesh   | -                                                | -                                             | 31.99          | 0.88%                                         | -              | -                                             | -              | -                                             |
| <b>Total</b>     | <b>2491.82</b>                                   | <b>100.00%</b>                                | <b>3621.62</b> | <b>100.00%</b>                                | <b>2032.71</b> | <b>100.00%</b>                                | <b>1964.90</b> | <b>100.00%</b>                                |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026*

Maintaining strong relationships with our key customers is central to our business strategy and growth plans. Our ability to serve varied end-use applications and a geographically diverse customer base has enabled us to retain many customers over extended periods, ensuring continuity of supply and contributing to our long-term operational stability and growth.

#### ***Experienced Promoter Directors with Strong Industry Expertise***

We believe that the experience, depth, and diversity of our Promoter Directors have enabled our Company to scale its operations in the market and build a stable and growing business. Mr. Mohit Bajaj, Promoter, Managing Director and Chief Financial Officer, brings over 19 years of extensive industry experience and provides strategic leadership across the Company's operations and financial management. His strong technical understanding and strategic focus support informed decision-making, operational efficiency, and long-term business planning. Mrs. Malika Bajaj, Promoter, Chairman and Whole-time Director, who has similar industry experience, oversees manufacturing, operational execution, and expansion-related activities. Her leadership has contributed to effective management of operations, improved efficiency, and financial stability.

The combined industry experience of our Promoter Directors enables us to anticipate and respond to market trends, manage and grow our operations, maintain and leverage customer relationships, and adapt to changing customer preferences. Their continued involvement provides strategic continuity and supports the Company's long-term growth and stability.

### ***Stringent Quality Control Ensuring Standardized Product Quality***

Quality assurance is a core part of our manufacturing operations. We believe that maintaining high-quality standards is key to building and sustaining long-term relationships with our customers. Our testing laboratory is equipped to conduct thorough inspections of both raw materials and finished products. We employ a stringent quality control process at every stage of the recycling and manufacturing process to ensure that our products meet customer specifications and pass all validations and quality checks. As part of this process, we draw final product samples from each batch and conduct detailed testing in our in-house laboratory with prescribed quality standards and technical parameters prior to dispatch. From procuring raw materials to delivering finished goods, we emphasize consistency and reliability in product quality.

Further, as a certification of the quality assurance, our Company has received ISO 9001:2015 for quality management system. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

### ***Locational Advantage***

Our manufacturing facility is strategically located in Haridwar, Uttarakhand, which provides several advantages for our business operations. The location offers convenient access to key suppliers of scrap and raw materials, which are critical inputs for our reclaimed rubber products. This proximity helps in reducing procurement lead times and transportation costs, enabling us to maintain efficiency in our production process.

Being well-connected to major road networks allows for timely distribution of our products to customers across multiple end-use industries, including automotive, footwear, sports surfaces, flooring and mats, and construction. This logistical advantage ensures smooth supply chain operations and helps us meet the delivery requirements of our clients consistently.

### ***Established Track Record, Industry Expertise, and Financial Performance***

Our Company was incorporated in 2006 and have over 19 years of experience in the manufacturing of reclaimed rubber from scrap and used tyres. Over the years, we have grown into a trusted supplier of high-quality reclaimed rubber products catering to multiple end-use industries, including automotive, footwear, sports surfaces, flooring and mats, and construction. Our long-standing presence in the industry reflects a sustained focus on product quality, operational efficiency, and adherence to industry-specific standards. This operating history has enabled us to accumulate domain expertise, process know-how, and technical capabilities in the reclamation and rubber manufacturing process, which we believe are difficult to replicate.

We have established a track record of consistent financial growth and operational excellence, underscoring the robustness of our business model and execution capabilities. Over the past three financial years and for the six-month period ended September 30, 2025, we have delivered sustained growth in revenue, profitability, and margins, demonstrating our ability to scale efficiently and generate value.

The table below sets forth the key financial information for the past three financial years and for the six-month period ended September 30, 2025:

| Particulars             | For the period ended<br>September 30, 2025 | FY 2025  | FY 2024 | FY 2023 |
|-------------------------|--------------------------------------------|----------|---------|---------|
| Revenue from Operations | 2491.82                                    | 3,621.61 | 2032.71 | 1964.9  |
| EBITDA                  | 791.71                                     | 1,046.29 | 116.90  | 107.24  |
| EBITDA margin           | 31.67%                                     | 28.75%   | 5.72%   | 5.45%   |
| Profit after Tax        | 508.42                                     | 706.72   | 71.14   | 67.04   |
| PAT margin              | 20.40%                                     | 19.51%   | 1.96%   | 3.41%   |

Our consistent growth has been accompanied by improvements in operational efficiency and cost control. The sustained increase in revenue and profitability demonstrates the scalability of our operations and the strength of our business model in serving a diverse customer base with high-quality reclaimed rubber products.

## **BUSINESS EXPANSION STRATEGIES**

### ***Strategic Expansion into Pyrolysis Oil and By-Product Recovery***

As part of our business diversification strategy, we aim to expand our operations into the pyrolysis oil and by-product recovery segment through the development of a pyrolysis processing facility at Rajkot, Gujarat. This vertical extends our operations beyond reclaim rubber manufacturing into waste-to-energy conversion, utilising end-of-life tyres and rubber waste as feedstock. For this purpose, we have acquired land having an area of 27,283.62 square meters situated at RK International Park, Village Gundala, Rajkot, Gujarat. The development of the unit is substantially completed, including the construction of the necessary structures and the installation of pyrolysis reactors.

The pyrolysis process enables the recovery of pyrolysis oil as the principal product, with carbon char and steel scrap generated as by-products from a single raw material stream. enables the recovery of multiple outputs from a single raw material stream, including pyrolysis oil, recovered carbon char, and steel scrap. This structure provides diversified revenue streams while optimising resource utilisation. The proposed facility is planned to be designed and developed with reactors, condensation units, and pollution control systems in compliance with applicable environmental laws and regulatory requirements. The process design will incorporate comprehensive safety measures, including temperature control mechanisms, pressure monitoring systems, and emergency shutdown arrangements, to ensure safe and efficient operations.

This vertical leverages overlapping raw material sourcing networks and complements our existing operations by enabling value extraction from similar waste streams. The outputs cater to industrial users such as brick kilns, boiler operators, power generation units, and other fuel-consuming industries. The integration of this segment supports revenue diversification and aligns our operations with circular economy principles.

### ***Enhancement of Manufacturing Capacity through installation of additional machinery***

As on the date of this Draft Red Herring Prospectus, we operate one manufacturing facility located at Roorkee, Haridwar District, Uttarakhand. In order to support future growth, we have developed an additional manufacturing unit at Bhagwanpur, Haridwar District (Unit III), which is equipped with the required civil structures. However, this unit is not yet operational. Upon completion and commissioning, this unit is expected to enhance our installed capacity for reclaimed rubber and support higher production volumes while maintaining process efficiency and quality consistency.

In addition, we have commenced the development of a manufacturing facility at Village Gundala, Rajkot, Gujarat (Unit II), which will be used for the production of pyrolysis oil. This facility represents our strategic expansion into waste-to-energy processing and is expected to complement our existing operations.

Further, one of the objects of the Issue is to fund the capital expenditure requirements for the purchase of additional machinery for both Unit III at Haridwar and Unit II. The development of additional infrastructure is expected to improve operational scalability, optimise plant layout and material flow, and reduce operational concentration risk. These initiatives are aimed at supporting long-term growth while maintaining efficiency, reliability, and product quality.

*Photographs of our Rajkot Unit (Unit II)*



*Photographs of our Bhagwanpur, Haridwar District (Unit III)*





### ***Product Diversification through Development of Specialised Reclaim Rubber Grades***

Our product portfolio comprises multiple grades of reclaim rubber differentiated by physical and performance parameters such as elasticity, ash content, softness, and processing behaviour. As part of our strategy, we are focusing on developing specialised reclaim rubber grades tailored for specific industrial applications.

These include reclaim rubber suitable for footwear manufacturing, oil-resistant reclaim rubber for automotive components, and thermo-mechanical reclaim rubber designed for applications involving elevated temperature conditions. Product development is supported by in-process quality checks and batch-wise testing to ensure consistency with customer specifications.

By offering customised grades, we aim to deepen customer engagement, improve application compatibility, and enhance value realisation per unit. This approach supports long-term customer relationships and allows us to address application-specific requirements across diverse end-use industries.

### ***Regional Market Penetration across Western and Central India***

While our existing sales are primarily concentrated in North India, we are expanding our market reach into Western and Central India, including regions with established rubber, tyre retreading, footwear, and automotive component manufacturing ecosystems. These regions represent significant consumption centres for reclaim rubber and related products.

Our market penetration strategy includes strengthening distributor and agent networks, improving logistics coverage, and reducing delivery lead times through regional coordination. Engagement with regional customers is supported through direct outreach, participation in industry exhibitions, and structured B2B interactions.

Geographic diversification of sales reduces dependence on a single market and contributes to improved order stability. It also enables us to align production planning with broader regional demand trends.

### ***Strengthening ESG and EPR Positioning***

We operate within the formal recycling framework and are registered under the Extended Producer Responsibility (EPR) regime. Our operations contribute to waste reduction, landfill diversion, and substitution of virgin rubber, supporting sustainability objectives across customer supply chains.

We track and document environmental impact parameters such as waste processed, material recovery, and recycling outcomes. EPR credits generated from our recycling operations are monetised or supplied to customers to support their statutory compliance requirements.

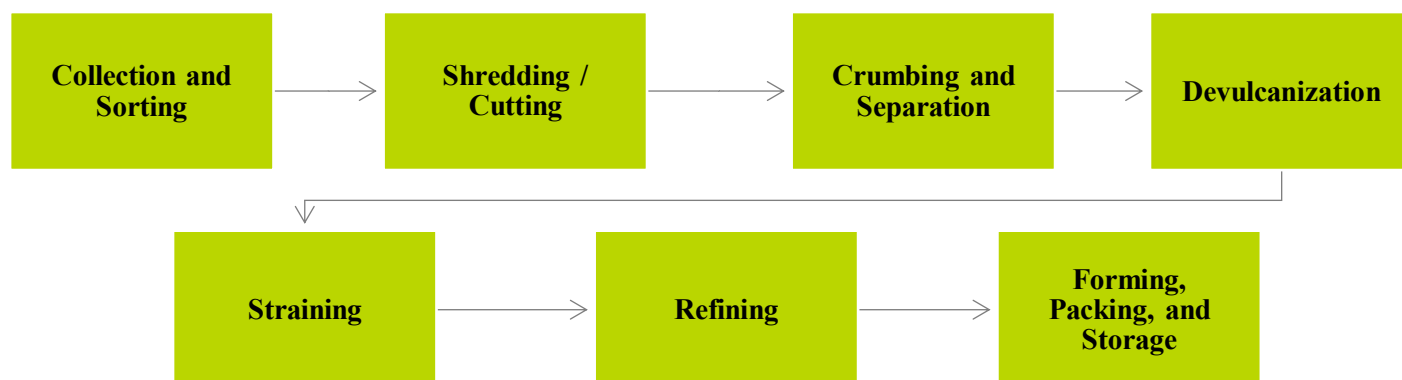
As ESG-linked procurement standards gain importance, our compliance-oriented operations, traceability practices, and regulatory adherence enhance our positioning as a responsible supplier to environmentally conscious customers.

## SWOT ANALYSIS



## MANUFACTURING PROCESS

### Reclaimed Rubber



### 1. Collection and Sorting

Used tyres and other raw materials are procured from authorised scrap dealers, transport operators, automobile workshops, and disposal centres. Upon receipt at the manufacturing facility, the tyres are inspected and sorted based on factors such as size, construction, rubber composition, and physical condition. This step ensures consistency in raw material quality and helps improve efficiency and output quality in subsequent stages.

### 2. Cutting and Shredding

The sorted tyres are mechanically cut into smaller sections using tyre cutting machines and shredders. During this stage, steel bead wires embedded in the tyres are separated. Reducing the tyre size improves handling, lowers processing effort, and prepares the material for further size reduction and cleaning.

### 3. Crumbing and Separation

The cut tyre pieces are further crushed and ground into crumb rubber of controlled particle size. During this process, steel wires are removed using magnetic separators, and textile fibres are extracted through air separation systems. This stage ensures that the rubber material is substantially free from metal and fabric contaminants.

#### 4. Devulcanization

The crumb rubber is blended with softening oils, processing aids, and chemicals and then subjected to controlled heat, pressure, and mechanical shearing. This devulcanization process partially breaks the sulphur cross-link bonds formed during the original vulcanization of rubber. As a result, the rubber regains flexibility and plasticity, enabling it to be reprocessed and reused as reclaimed rubber.

#### 5. Straining

The devulcanized rubber is passed through fine strainers to remove any remaining impurities such as metal traces, fibre particles, or unmixed material. This step improves uniformity and enhances the overall quality of the reclaimed rubber.

#### 6. Refining

The strained rubber is further refined using specialised equipment to improve its texture, consistency, and homogeneity. Refining ensures that the reclaimed rubber meets required physical and performance specifications for use in downstream manufacturing applications.

#### 7. Forming, Packing, and Storage

The refined reclaimed rubber is formed into sheets, slabs, or blocks of standard sizes. The finished products are cooled, packed, and stored under suitable conditions before being dispatched to end-use manufacturers. The reclaimed rubber is used in the manufacture of tyres, automotive components, conveyor belts, footwear, and other rubber-based products.

### CAPACITY INSTALLED AND CAPACITY UTILIZATION\*\*

Set forth below are the details of the installed capacity and capacity utilization of Manufacturing Unit-I, located at Plot No. 59–62, Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand – 247667, as on September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Particulars             | As on September 30, 2025* | Fiscal Year 2025 | Fiscal Year 2024 | Fiscal Year 2023 |
|-------------------------|---------------------------|------------------|------------------|------------------|
| Installed Capacity (MT) | 14100                     | 14,100           | 14,100           | 14,100           |
| Actual Production (MT)  | 8308.00*                  | 9015.54          | 5348.13          | 5625.90          |
| Capacity Utilization    | 59.00%                    | 63.94%           | 37.93%           | 39.90%           |

\*Given is the actual production of 6 months of FY 25-26 i.e. for the period April 01, 2025 – September 30, 2025.

\*\*As certified by Mr. Vineet Chauhan, Chartered Engineer, SAM Technology and Calibration by their certificate dated 20-12-2025.

### MAINTENANCE

Our manufacturing facility operates on a two-shift schedule across all working days, with continuous processing maintained to support production requirements. The plant runs on a 24x7 operational cycle, with activities distributed across shifts to ensure steady output. On Sundays, one shift remains operational for production, while the other shift is reserved for planned maintenance.

During this maintenance window, the engineering team carries out routine equipment checks, lubrication, cleaning, and preventive servicing of machinery such as cracker mills, autoclaves, refiners, and material handling systems. This structured maintenance schedule supports uninterrupted operations during the week and helps maintain machinery availability and process stability.

### BUSINESS-RELATED CERTIFICATIONS AND QUALITY CONTROL

The Company has implemented quality control and testing procedures across its manufacturing operations with the objective of ensuring compliance with applicable customer specifications and quality standards. Quality checks are conducted at various stages of the manufacturing process, including raw material inspection, in-process controls and final product testing, supported by continuous monitoring and improvement of its quality management systems.

The Company has obtained certain certifications and accreditations in relation to its manufacturing facility, details of which are set out below.

| Certifications                   | Scope of Activities                                                                              | Date of Expiry |
|----------------------------------|--------------------------------------------------------------------------------------------------|----------------|
| ISO 9001:2015                    | Quality Management System                                                                        | 25-08-2026     |
| ISO 45001:2018                   | Health & safety Management System                                                                | 25-08-2026     |
| ISO 14001:2015                   | Environmental Management System                                                                  | 25-08-2026     |
| ROHS                             | Compliance with the Restriction of Hazardous Substances                                          | 25-08-2028     |
| CPCB Waste Tyre Recycler         | Registration for recycling Waste Tyre for end product: Crumb Rubber                              | 21-12-2028     |
| CPCB Producer Registration (EPR) | Fulfillment of Extended Producer Responsibility (EPR) obligation for the Imports of Waste Tyres. | 19-01-2028     |

## OUR CUSTOMERS

Set out this table below are the details of concentrated Customers for the six month period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

| Concentrated Customers | For the period ended September 30, 2025 |                                   | Fiscal 2025 |                                   | Fiscal 2024 |                                   | Fiscal 2023 |                                   |
|------------------------|-----------------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|
|                        | Amount                                  | In % from Revenue from operations | Amount      | In % from Revenue from operations | Amount      | In % from Revenue from operations | Amount      | In % from Revenue from operations |
| Top 1 customer         | 294.45                                  | 11.82%                            | 335.13      | 9.25%                             | 209.08      | 10.29%                            | 235.02      | 11.96%                            |
| Top 3 customers        | 606.41                                  | 24.34%                            | 840.28      | 23.20%                            | 512.99      | 25.24%                            | 554.67      | 28.23%                            |
| Top 5 customers        | 822.95                                  | 33.03%                            | 1121.87     | 30.98%                            | 682.70      | 33.59%                            | 763.01      | 38.83%                            |
| Top 10 customers       | 1187.47                                 | 47.65%                            | 1565.35     | 43.22%                            | 1017.11     | 50.04%                            | 1087.14     | 55.33%                            |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026*

## RAW MATERIAL AND ITS SUPPLIERS

The principal raw materials used in the manufacture of reclaimed rubber include whole tyres, radial tyres, and tubeless tyres, and we also use various other rubber scrap materials in the manufacturing process, such as scrap tyres, scrap tubes, scrap butyl tubes, scrap natural tubes, and other similar rubber scrap inputs, which enable uninterrupted operations and efficient production.

The Company procures raw materials for its manufacturing operations from both domestic and international markets, with domestic sourcing undertaken from suppliers across various states in India and certain raw materials, including old used rubber tyre scrap, imported from overseas suppliers located in the United States, United Arab Emirates, Canada, Singapore, and Kuwait for processing at our manufacturing facility.

The table below sets out details of raw material procurement expenses, in absolute terms and as a percentage of Cost of Material Consumed, for the periods indicated.

(₹ in lakhs)

| Particulars             | For the period ended September 30,2025 |                                     | Fiscal 2025     |                                     | Fiscal 2024     |                                     | Fiscal 2023     |                                     |
|-------------------------|----------------------------------------|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|
|                         | Amount                                 | As a % of Cost of Material Consumed | Amount          | As a % of Cost of Material Consumed | Amount          | As a % of Cost of Material Consumed | Amount          | As a % of Cost of Material Consumed |
| Import of goods         | 21.92                                  | 1.75%                               | -               | -                                   | -               | -                                   | 94.04           | 6.29%                               |
| Domestic goods purchase | 1,234.02                               | 98.25%                              | 2,058.44        | 100.00%                             | 1,603.46        | 100.00%                             | 1,401.13        | 93.71%                              |
| <b>Total Purchases</b>  | <b>1,255.94</b>                        | <b>100.00%</b>                      | <b>2,058.44</b> | <b>100.00%</b>                      | <b>1,603.46</b> | <b>100.00%</b>                      | <b>1,495.17</b> | <b>100.00%</b>                      |

Set out this table below are the details of top suppliers for the period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

| Particulars      | For the period ended September 30,2025 |                                     | Fiscal 2025 |                                     | Fiscal 2024 |                                     | Fiscal 2023 |                                     |
|------------------|----------------------------------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|
|                  | Amount                                 | As a % of Cost of Material Consumed | Amount      | As a % of Cost of Material Consumed | Amount      | As a % of Cost of Material Consumed | Amount      | As a % of Cost of Material Consumed |
| Top 1 supplier   | 113.91                                 | 9.07%                               | 261.25      | 12.69%                              | 211.82      | 13.21%                              | 325.00      | 21.74%                              |
| Top 3 suppliers  | 311.69                                 | 24.82%                              | 602.62      | 29.28%                              | 449.00      | 28.00%                              | 677.16      | 45.29%                              |
| Top 5 suppliers  | 468.76                                 | 37.32%                              | 772.89      | 37.55%                              | 630.67      | 39.33%                              | 813.85      | 54.43%                              |
| Top 10 suppliers | 764.07                                 | 60.84%                              | 1087.33     | 52.82%                              | 892.67      | 55.67%                              | 1002.62     | 67.06%                              |

\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.

## LIST OF EQUIPMENT & MACHINERIES

The list of machinery and equipment installed at our manufacturing units as given below:

| S. No | Particulars                                  | Capacity      | Power     | Quantity | Unit                                                     |
|-------|----------------------------------------------|---------------|-----------|----------|----------------------------------------------------------|
| 1.    | Cracker 1                                    | 2500 kg/hour  | 180 HP    | 1        | Unit- I<br>(Roorkee,<br>Haridwar)                        |
| 2.    | Grinder 1                                    | 1000 kg/hour  | 125 HP    | 2        |                                                          |
| 3.    | Rotary 1                                     | 7000 kg/Batch | 150 HP    | 3        |                                                          |
| 4.    | Refiner 1                                    | 400 kg/hour   | 75 HP     | 5        |                                                          |
| 5.    | Refiner 6                                    | 500 kg/hour   | 100 HP    | 4        |                                                          |
| 6.    | Stainer 1                                    | 1000 kg/hour  | 150 HP    | 4        |                                                          |
| 7.    | Boiler 1                                     | 3000 kg/hour  | 50 HP     | 1        |                                                          |
| 8.    | Grinder 3                                    | 1500 kg/hour  | 150 HP    | 1        |                                                          |
| 9.    | Rubber Cracker & Vibrating Machine           | 1 tonne/ hour | 6-220 KWs | 1        | Unit – II<br>(Village<br>Gundala,<br>Rajkot,<br>Gujarat) |
| 10.   | Fully Continuous waste Recycling Plant Model | 50 MT/ Day    | 150 KW    | 2        |                                                          |
| 11.   | Cracker 2                                    | 3500kg/hour   | 200 HP    | 1        | Unit – III<br>(Bhagwanpur,<br>Roorkee,<br>Haridwar)      |
| 12.   | Grinder 4                                    | 1500kg/hour   | 150 HP    | 1        |                                                          |
| 13.   | Rotary 4                                     | 5000 kg/Batch | 75 HP     | 2        |                                                          |
| 14.   | Refiner 10                                   | 500 kg/hour   | 100 HP    | 5        |                                                          |

| S. No | Particulars                   | Capacity    | Power  | Quantity  | Unit |
|-------|-------------------------------|-------------|--------|-----------|------|
| 15.   | Refiner 15                    | 800 kg/hour | 100 HP | 1         |      |
| 16.   | Stainer 5                     | 1000kg/hour | 150 HP | 4         |      |
| 17.   | Tyre Cutter 1                 | 1000kg/hour | 75 HP  | 4         |      |
| 18.   | Bracker (Cracker + Vibrating) | 1000kg/hour | 300 HP | 1         |      |
|       |                               |             |        | <b>43</b> |      |

**Note:** All machineries are owned by the company.

\*As certified by Mr. Vineet Chauhan, Chartered Engineer, SAM Technology and Calibration.

## SALES & MARKETING STRATEGY

Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period. Our promoters through their vast experience with clients owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company. We leverage our relationships with existing customers to secure repeat orders and receive invitations to develop new products for their new models.

To maintain strong customer relationships, our management regularly interacts with customers to gain insights into their needs. Regional distributors support expansion into the markets. Our marketing efforts include workshops and a focused digital presence to enhance product visibility and educate buyers. Technical support and after-sales service are integral to our approach, with dedicated teams assisting customers in product selection, troubleshooting, and providing quality-related feedback.

## HUMAN RESOURCES

Our workforce is critical factor in maintaining quality and safety, which strengthens our competitive position. We rely on our trained and technically capable personnel to complete orders effectively and efficiently. Set forth below are details of our permanent employees department wise as on November 30<sup>th</sup>, 2025:

| Department                         | Number of Employees |
|------------------------------------|---------------------|
| Operations and Productions         | 31                  |
| Human Resources and Administration | 6                   |
| Finance and Accounts               | 2                   |
| Sales and Marketing                | 3                   |
| Management                         | 3                   |
| Support Staff                      | 16                  |
| <b>TOTAL</b>                       | <b>61</b>           |

**Note:**

- We do not engage or employ any contractual labour for our operations.
- Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in the past three years.

### Details of Statutory Contribution

| As on November 30, 2025 |                     |                         |
|-------------------------|---------------------|-------------------------|
| Particulars             | Number of Employees | Amount Paid (In Rupees) |
| EPFO                    | 26                  | 81,502                  |
| ESIC                    | 26                  | 15,333                  |

## EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses as a percentage of revenue for last 3 fiscal years and for the six month period ended September 30, 2025 are as follows:

(₹ in Lakhs)

| Particulars                                            | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------|-----------------------------------------|----------------|----------------|----------------|
| Employee Benefit Expenses                              | 51.35                                   | 86.96          | 80.43          | 73.60          |
| Revenue from operation                                 | 2,491.82                                | 3,621.61       | 2,032.71       | 1,964.90       |
| % of Employee costs against the revenue from operation | 2.06%                                   | 2.40%          | 3.96%          | 3.75%          |

The Employee Benefit expenses include Salary and Wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

## UTILITIES

### *Power*

Our company have adequate power supply to carry out the business operations. Our Company consume electricity from Uttarakhand Power Corporation Limited for our manufacturing unit. In case of power failure from Uttarakhand Power Corporation Limited, the D.G. (Diesel Generator) Sets are activated and the power supply system automatically switches to D.G. within few minutes.

### *Water*

Water is sourced through the regular industrial water supply available in the area and is used for cooling, processing, and general utility requirements. The facility has the required storage tanks and pipelines to meet operational needs.

### *Storage and Logistics*

We maintain designated storage area for raw material, semi-finished inventory, and finished goods. We transport our finished products by road. We sell our products on a cost, insurance and freight basis, and on a door delivery basis.

In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facility. We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

We procure raw materials based on our requirement, from pre-approved vendors. On receipt of the raw materials, our quality control team tests the materials and after such testing of the materials, the quality control department confirms whether the material is to be approved or rejected. The unloading of the raw materials in our factory premises are always done under supervision of the authorised personnel.

## COLLABORATIONS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, Our Company has not entered into any collaboration or joint ventures.

## HEALTH, SAFETY AND ENVIRONMENT

We place strong emphasis on environmental compliance and worker safety, recognizing the operational risks associated with rubber reclaiming. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy.

Our Manufacturing Facility possess effluent treatment processes in compliance with applicable law. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. Our machinery is equipped with safety guards and emergency stop mechanisms, and preventive maintenance is routinely carried out to minimize equipment-related risks. Chemicals used in the

devulcanization and processing stages are securely stored in ventilated, clearly marked areas. Our Company has installed fire safety equipment to manage any fire accident at its facility.

Our manufacturing facility holds certifications including ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), and RoHS (Restriction of Hazardous Substances).

## COMPETITION

We face competition from domestic and international manufacturers and traders. Competition emerges from small as well as big players in the reclaim rubber industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services. We have a number of competitors offering products similar to us. We believe that our experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products.

## EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of Draft Red Herring Prospectus.

## DOMAIN & WEB HOSTING

Our Company maintains a strong digital presence through its website <https://horizonreclaim.com/> which serves as a primary interface for customer engagement, investor relations and service offerings. The domain is registered with Endurance International Group (India) Private Limited, ensuring exclusive rights to its use and branding.

## INFORMATION TECHNOLOGY

Our Company uses Tally Prime for accounting and administrative functions, including bookkeeping, inventory tracking, invoicing, and financial reporting. The software is used across our accounts and sales functions to record transactions and maintain statutory records. User access rights are assigned based on roles to ensure controlled data entry and approvals. Our Company takes periodic backups of Tally data to support record continuity and compliance requirements, including GST filings and statutory reporting.

## MATERIAL PROPERTIES

We own and lease certain properties for our operations. The brief details of the material properties owned/leased by our Company are set out below:

| Usage of Property                                          | Address                                                                                                             | Nature of Ownership Interest  | Date of Expiry of Lease, if Leased | Lease Deed Registered / Stamped | Lessor is related or not |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------|---------------------------------|--------------------------|
| Registered Office                                          | Khasra No. 9, Dehradun Road, near Nirankari bhawan, Village - Kumar Hera, Saharanpur, Uttar Pradesh, 247001         | Leased from Horizon Infracore | 5 <sup>th</sup> February, 2031     | Registered                      | Yes                      |
| Manufacturing Unit (Unit I)                                | Plot No. 59-62 Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand – 247667                                         | Owned                         | NA                                 | -                               | -                        |
| Proposed Manufacturing Unit (Under Construction) - Unit II | Plot No. 2,3,4 ,10 and 12 and Subplots (1+11+23) + OL (B) + OL (C), RK International Park, Village Gundala, Gujarat | Owned                         | NA                                 | -                               | -                        |

| Usage of Property                 | Address                                                                                                                                              | Nature of Ownership Interest | Date of Expiry of Lease, if Leased | Lease Deed Registered / Stamped | Lessor is related or not |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------|---------------------------------|--------------------------|
| Manufacturing Unit*<br>(Unit III) | Khasra No.114BM, 126 Shiv Ganga Industrial Estate, Village Lakeshwari, Tehsil Bhagwanpur, District Haridwar, 247667.                                 | Leased from Horizon Estate   | 15 <sup>th</sup> October, 2035     | Registered                      | Yes                      |
|                                   | Khasra No.127,128,129,129M,130M,130,132 Shiv Ganga Industrial Estate, Village Lakeshwari, Tehsil Bhagwanpur, District Haridwar, 247667.              | Leased from Horizon Infracon | 30 <sup>th</sup> September, 2035   | Registered                      | Yes                      |
|                                   | Khasra No. 95,97,98,117,118,124 and 125, Lakeshri, Roorkee, Haridwar, Uttarakhand – 247667                                                           | Owned                        | NA                                 | -                               | -                        |
|                                   | Khasra No. 85kh, 85ch, 85jh, 85chh, 95ga, 95kh, 98, 116ch, 125d, Shiv Ganga Industrial Estate Vill-Lakeshri, Tehsil-Bhagwanpur Distt-Haridwar-247661 | Owned                        | NA                                 | -                               | -                        |

*\*As on date of Draft Red Hearing Prospectus, Manufacturing unit III has been constructed and machinery has been installed but the unit has not yet become operational.*

## INSURANCE

Our Company has obtained insurance policies to cover various operational risks. The details of these insurance policies are provided in the table below:

*(Rs. in lakhs)*

| S. No. | Name of insurance Company                          | Policy No./UIN          | Type of Policy/ Item Insured                                        | Sum Insured | Date of Expiry of the Policy |
|--------|----------------------------------------------------|-------------------------|---------------------------------------------------------------------|-------------|------------------------------|
| 1.     | United India Insurance Company                     | 2504011125P107358197    | Factory Building                                                    | 400.00      | 05/08/2026                   |
|        |                                                    |                         | a) Plant & Machinery<br>b) Stock of Finished and Semifinished Goods | 1,400.00    |                              |
| 2.     | Cholamandalam MS General Insurance Company Limited | TCH/98017476            | Private Car Bundled Policy                                          | 46.81       | 02/07/2026                   |
| 3.     | The New India Assurance Co. Ltd.                   | 21250046252480000005    | Package Insurance Policy                                            | 285.00      | 03/09/2026                   |
| 4.     | ICICI General Insurance Co. Ltd.                   | 4112/C/MB-105286/00/000 | Private Car Bundled Policy                                          | 77.04       | 28/04/2029                   |

### Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on September 30, 2025:

*(Rs. in lakhs, except percentages)*

| Particulars                                      | September 30, 2025 |
|--------------------------------------------------|--------------------|
| Insurance coverage                               | 2,208.86           |
| Net Assets                                       | 1,941.23           |
| Insurance coverage as a percentage of net assets | 113.79%            |

*\*Based on certificate dated February 18, 2026 issued by Padam Dinesh & Co., Chartered Accountants and by V. Singhi & Associates, Chartered Accountants.*

We maintain insurance policies that are customary for companies operating in our industry. The Company believes that its existing insurance coverage is adequate and is consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

## INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks. However, we have made application for registration of certain trademarks, the details of which are provided below.

| S. No. | Logo/Trademark                                                                    | Class | Nature of Trademark | Trademark Application No. | Date of Application | Status               |
|--------|-----------------------------------------------------------------------------------|-------|---------------------|---------------------------|---------------------|----------------------|
| 1.     |  | 17    | Logo                | 6969641                   | 22/04/2025          | Formalities Chk Pass |
| 2.     | <b>HORIZON</b>                                                                    | 17    | Word                | 7401024                   | 15/12/2025          | Formalities Chk Pass |

#### AWARDS, CERTIFICATES AND RECOGNITION

Please see chapter titled “*History and Certain Other Corporate Matters- Awards and Accreditations*” on page 149, respectively, for details of the key awards, certificates and recognition received by us.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company has adopted a Corporate Social Responsibility (“CSR”) Policy in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR provisions are applicable to the Company from the financial year 2025–26.

As on the date of this Draft Red Herring Prospectus, the Company has not incurred any expenditure towards CSR activities. The Company will comply with applicable CSR requirements in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “**Our Business**” on page 122, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 198.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. Industry Related Laws

#### *The Factories Act of 1948 (“Factories Act”)*

The term ‘factory’, as defined under the Factories Act, 1948 (“**Factories Act**”) includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

#### *Industrial Disputes Act, 1947, as amended (the “ID Act”)*

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### *Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)*

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade (“**DPIIT**”). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

#### *The Rubber Act, 1947*

The rubber industry in India is regulated by the Rubber Act, 1947 (—Rubber Act) and the rules framed thereunder. The Rubber Act provides for the constitution of a Rubber Board with the purpose of development of rubber industry. Under the Rubber Act, the central government has been conferred with the power to prohibit or control imports and exports of rubber. Further, the Rubber Act provides that a person shall not possess, sell or acquire rubber without a general or special license issued by the Rubber Board. Every general license is published by the Rubber Board in the Official Gazette and in such newspapers as directed by the Rubber Board, while the special license is accorded for a limited period and is subject to extension by the Rubber Board. In the event of default of the provisions of the Rubber Act, the defaulter will be punishable with imprisonment for the term which may extend to one year or with fine which may extend to one thousand rupees or both.

### ***The Legal Metrology Act, 2009 (“L.M. Act”)***

The Legal Metrology Act, 2009 seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The L.M. Act also provides for Legal Metrology (Packaged Commodities) Rules, 2011, which may be followed for due compliance. These Rules regulate pre-packaged commodities in India and, inter alia, mandate certain labelling requirements prior to sale of such commodities. Further, the L.M. Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

## **B. Labour related laws**

### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

### ***Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central 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. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

### ***Code on Social Security, 2020***

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

### ***Occupational Safety, Health and Working Conditions (OSH) Code, 2020***

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and

permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

### **C. Environmental Laws**

#### ***The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")***

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

#### ***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

#### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

### **D. Intellectual Property Laws**

#### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

#### ***The Patents Act 1970 ("Patents Act")***

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

#### ***The Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

## **E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20)

With effect from April 1, 2023, the Central Government notified the Foreign Trade Policy, 2023 (“FTP 2023”), which replaces the earlier policy framework. The FTP 2023 is a long-term policy framework without a fixed end date and is intended to facilitate ease of doing business, reduce transaction costs, encourage automation and digitisation of trade processes, and promote India’s integration into global value chains. The FTP 2023 continues the requirement for importers and exporters to obtain an IEC and empowers the DGFT to impose prohibitions or restrictions on the import or export of specified goods or services, including for reasons relating to public morals, protection of human, animal or plant life or health, national security and conservation of natural resources. The FTP 2023 also provides for restrictions on trade with specified countries, organisations, entities or individuals. Further, the FTP 2023 seeks to shift India’s trade ecosystem from an incentive-based regime to a facilitation-based regime and places emphasis on export promotion through process re-engineering, digitisation, recognition of exporters through status-holder schemes, promotion of exports from MSMEs and labour-intensive sectors, and alignment with India’s overall economic and industrial policy objectives.

### ***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### ***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment

and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

## **F. Taxation Laws**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

### ***Customs Act, 1962 (“Customs Act”)***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

### ***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **G. Other Applicable Laws**

### ***The Companies Act, 2013 (“Companies Act”)***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect 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 also 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 one million.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***The Indian Contract Act, 1872 (“Contract Act”)***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and 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. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### ***Sale of Goods Act, 1930 (the “Sale of Goods Act”)***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### ***Competition Act, 2002 (“Competition Act”)***

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**“Competition Commission”**) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### ***Electricity Act, 2003 (“Electricity Act”)***

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

### ***The Bureau of Indian Standards Act, 2016 (the “BIS Act”)***

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

## **H. Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Horizon Reclaim (India) Private Limited’ as a Private Limited Company under the Companies Act, 1956 at Saharanpur, pursuant to a certificate of incorporation dated August 21, 2006, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal (“RoC”). Thereafter, name of our Company was changed from ‘Horizon Reclaim (India) Private Limited’ to ‘Horizon Reclaim (India) Limited’, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on April 15, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on May 06, 2025. Our Company’s Corporate Identity Number is U25206UP2006PLC032294.

### Changes in registered office of our Company

The registered office of our Company was originally situated at 3/6106, Manjulikey Gardens, Janakpuri, Saharanpur – 247001, Uttar Pradesh, India. Thereafter, the registered office of our Company was changed to the following address:

| Date of Change    | New address                                                                                               | Reason for Change          |
|-------------------|-----------------------------------------------------------------------------------------------------------|----------------------------|
| February 06, 2025 | Khasra No.9, Dehradun Road, Near Nirankari Bhawan, Village-Kumar Hera, Saharanpur - 247001, Uttar Pradesh | For administrative purpose |

### Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on business as manufacturers of and dealers in all types of reclaimed rubber, rubber crumbs and all kinds of rubber goods.
2. To carry on the business of manufacturers of and dealers in rubber moulded goods of all kinds and for all purposes.
3. To purchase, sell, import, export, manufacture, repair or otherwise deal in all types of rubber boots, shoes, clogs, all kinds of footwear, accessories, and fittings.
4. To carry on the business as manufacturers of and dealers in all kinds of plant and machinery, equipment and accessories required to convert rubber materials into industrial and commercial products by process methods, including dipping moulding, vacuum moulding, extrusion, calendaring, vulcanizing, forming, coating, film, blending, etc.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

### Amendments to the Memorandum of Association in the last 10 years

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder’s resolution | Nature of amendments                                                                                                                                                                                                                             |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 06, 2025                | Clause V of the MOA was amended to reflect Sub-division (stock split) of Equity shares of our Company from face value of ₹ 100/- (Rupees Hundred only) each to ₹ 10/- (Rupees Ten Only) each fully paid up.                                      |
| February 06, 2025                | The clauses of the Memorandum of Association were altered to bring them in conformity with the provisions of the Companies Act, 2013.                                                                                                            |
| March 15, 2025                   | Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,000/- divided into 7,50,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each |

|                |                                                                                                                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 15, 2025 | Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Horizon Reclaim (India) Private Limited' to 'Horizon Reclaim (India) Limited' pursuant to conversion of our Company from a Private Limited Company to a Public Limited Company. |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 122, 152 and 152 respectively, of this Draft Red Herring Prospectus.

### Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year | Events                                                                                                                                                                                                                |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2006 | Our Company was incorporated as a Private Limited Company on August 21, 2006 under the name and style of ' <i>Horizon Reclaim (India) Private Limited</i> '.                                                          |
| 2023 | Obtained registration from the Central Pollution Control Board (CPCB) as a Recycler for recycling of waste tyres under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022.  |
| 2024 | We were registered as a Producer - Imports of Waste Tyres with CPCB for Extended Producer Responsibility - Obligation under Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022) |
| 2025 | Conversion of our company from Private Limited Company to Public Limited Company                                                                                                                                      |
|      | Completed the construction and installation of plant and machinery at the Company's manufacturing facility at Bhagwanpur, Haridwar (Unit III).                                                                        |
|      | Acquired land and commenced construction, including installation of pyrolysis reactor, for the Company's pyrolysis oil manufacturing facility located at Village Gundala, Rajkot, Gujarat (Unit II).                  |

### Key awards, certificates or recognition

The table below sets forth some of the awards, certificates received by our company.

| Sr. No | Year      | Events                                                           |
|--------|-----------|------------------------------------------------------------------|
| 1.     | 2023      | Certificate of Membership from Bhagwanpur Industries Association |
| 2.     | 2024-2025 | Registered as a member of Indian Industries Association          |

### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects, as on the date of this Draft Red Herring Prospectus.

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus. Capacity/ facility creation, location of plants.

### Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see “Our Business” on page 122.

### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### **Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### **Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

### **Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have associate company or joint ventures.

### **Significant Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

### **Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale**

As this is a fresh issue of Equity Shares, our Promoters are not offering their shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “Restated Financial Information” and “Financial Indebtedness” on pages 172 and 176, respectively.

### **Material Agreements**

Our Company has not entered into any agreements/ arrangements and clauses / covenants 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.

### **Other confirmations**

Except as stated in chapter titled “*Our Management – Interest of Directors*”, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

## OUR MANAGEMENT

### OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, which includes One (1) Managing Director, One (1) Whole-Time Director who is a woman director, One (1) Non-Executive director and Two (2) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality                                                                                                                                                                                                                                                                                                                                                                                         | Age (years) | Other Directorships                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mohit Bajaj</b><br><br><b>DIN:</b> 01275079<br><br><b>Date of Birth:</b> May 14, 1978<br><br><b>Designation:</b> Managing Director<br><br><b>Address:</b> 3/6105-A, Manjulikey garden, Janakpuri, Saharanapur, UP, 247001<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> A period of 5 years with effect from November 19, 2025<br><br><b>Period of Directorship:</b> Since incorporation of the company<br><br><b>Nationality:</b> Indian                                            | 47          | <b>Indian Company</b> <ul style="list-style-type: none"> <li>Horizon Recycling Private Limited</li> <li>Horizon Infracon Private Limited</li> </ul> <b>Foreign Company</b><br>Nil<br><br><b>Limited Liability Partnership</b><br>Nil |
| <b>Malika Bajaj</b><br><br><b>DIN:</b> 02106118<br><br><b>Date of Birth:</b> November 12, 1979<br><br><b>Designation:</b> Chairman and Whole – time Director<br><br><b>Address:</b> 3/6105A, Manjulikey garden, Dr. Naresh Nausran Lane, Janakpuri colony, Saharanapur, UP, 247001<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> A period of 5 years from November 19, 2025.<br><br><b>Period of Directorship:</b> Since incorporation of the company<br><br><b>Nationality:</b> Indian | 46          | <b>Indian Company</b><br><br>Nil<br><br><b>Foreign Company</b><br><br>Nil<br><br><b>Limited Liability Partnership</b><br><br>Nil                                                                                                     |
| <b>Aman Pal</b><br><br><b>DIN:</b> 11386812<br><br><b>Date of Birth:</b> June 02, 1967<br><br><b>Designation:</b> Non - Executive Director<br><br><b>Address:</b> 218, Sawalpur, Navada, Saharanpur, Uttar Pradesh                                                                                                                                                                                                                                                                               | 58          | <b>Indian Company</b><br><br>Nil<br><br><b>Foreign Company</b><br><br>Nil<br><br><b>Limited Liability Partnership</b>                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Occupation:</b> Professional<br><br><b>Term:</b> Liable to retire by rotation<br><br><b>Period of Directorship:</b> Director since November 20, 2025<br><br><b>Nationality:</b> Indian                                                                                                                                                                                                                                                                                                                                     |    | Nil                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Lalit Kumar Parmar</b><br><br><b>DIN:</b> 02057439<br><br><b>Date of Birth:</b> August 23, 1970<br><br><b>Designation:</b> Independent Director<br><br><b>Address:</b> H. No. - B, G-5A/27-D, Paschim Vihar, PO: Dist: West Delhi, Delhi – 110063<br><br><b>Occupation:</b> Professional<br><br><b>Term:</b> For a period of five (05) years with effect from August 18, 2025<br><br><b>Period of Directorship:</b> Independent Director since August 18, 2025<br><br><b>Nationality:</b> Indian                           | 55 | <b>Indian Company</b> <ul style="list-style-type: none"> <li>Stambh Management and Growth Private Limited</li> <li>Kazei Solutions Private Limited</li> <li>S M Unicall Services Private Limited (Voluntary Strike Off)</li> <li>International Meditour Private Limited</li> </ul> <b>Foreign Company</b><br><br>Nil<br><br><b>Limited Liability Partnership</b><br><br>Nil |
| <b>Harpreet Kaur</b><br><br><b>DIN:</b> 10918704<br><br><b>Date of Birth:</b> November 13, 1972<br><br><b>Designation:</b> Independent Director<br><br><b>Address:</b> 3631, Gali Ram Nath Patwa, Dariba Pan, Pahar Ganj, Swami Ram Tirth Nagar, Central Delhi, Delhi – 110055<br><br><b>Occupation:</b> Professional<br><br><b>Term:</b> For a period of five (05) years with effect from August 18, 2025<br><br><b>Period of Directorship:</b> Independent Director since August 18, 2025<br><br><b>Nationality:</b> Indian | 53 | <b>Indian Company</b> <ul style="list-style-type: none"> <li>Genact Global Private Limited</li> </ul> <b>Foreign Company</b><br><br>Nil<br><br><b>Limited Liability Partnership</b><br><br>Nil                                                                                                                                                                              |

#### Brief Biographies of our Directors

**Mr. Mohit Bajaj**, aged 47 years, is the Promoter, Managing Director and Chief Financial Officer of the Company. He holds a Master's degree in Administration from the University of Pune. Associated with the Company since its incorporation, he was appointed as an Executive Director at the time of incorporation and was subsequently re-designated as Managing Director on November 19, 2025. He possesses over 19 years of extensive experience in the rubber industry and brings deep technical expertise along with a strong understanding of the sector. Mr. Mohit Bajaj is also a Promoter and Director of Horizon Recycling Private Limited and Horizon Infracon Private Limited. He plays a pivotal role in guiding the Company's overall strategy, operations, and finance function. His visionary leadership and innovative approach have been instrumental in driving the Company's growth, strengthening its financial management, and shaping its long-term direction.

**Malika Bajaj**, aged 46 years, is the Promoter, Chairman and Whole-time Director of our Company. She holds a Post Graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. She has been associated with the Company since its incorporation and was appointed as an Executive Director at that time. She was subsequently re-designated as a Whole-Time Director on November 19, 2025. With over 19 years of experience, she oversees manufacturing, finance, and overall operations related to the Company's new expansions. Her leadership and expertise have been instrumental in driving operational excellence and ensuring financial stability.

**Aman Pal**, aged 58 years, is the Non-Executive Director of our Company. He is associated with our Company since year 2007. He was appointed on our Board as a Non – Executive Director with effect from November 20, 2025. He holds a Bachelor of Commerce Degree from Chaudhary Charan Singh University, Meerut. He provides strategic guidance on business development and sales.

**Lalit Kumar Parmar**, aged 55 years, is an Independent Director on our Board. He has been appointed as an Independent Director of our company on August 18, 2025. He holds a Degree of Bachelor of Commerce (B. Com) from University of Delhi and a Master of Business Administration degree from Sikkim Manipal University. He is acting as a Director of M/s Kazei Solutions Private Limited, Stambh Management and Growth Private Limited and International Meditour Private Limited.

**Harpreet Kaur**, aged 53 years, is an Independent Director on our Board. She has been appointed as an Independent Director of our company on August 18, 2025. She holds a Diploma in Secretarial Practices with Computer Science from Delhi Polytechnic College. She has experience of more than 28 years in the field of Finance and Financial Management, with extensive exposure to corporate finance functions including cash flow management, fund raising, income tax and GST compliances, statutory matters, and financial liaison activities. Currently she is working as Chief Financial Officer in JMD Limited and is also associated with Genact Global Private Limited as a Director.

#### As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- 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.
- None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.
- Certain immovable properties used by our Company for its operations have been taken on lease from entities forming part of our Promoter Group. Other than the aforesaid lease arrangements, there is no conflict of interest between the lessors of immovable properties and our Promoters and members of our Promoter Group.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

#### Relationship between our Directors and Key Managerial Personnel

| Name of Director | Relative     | Relation |
|------------------|--------------|----------|
| Mohit Bajaj      | Malika Bajaj | Spouse   |

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel.

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

#### Payment or Benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus and statutory payments made by our Company, no non-salary amount or benefit has been paid during the two preceding years, nor is proposed to be paid or given, to any of our Company's Directors, other than remuneration for services rendered by them as Directors, officers or employees of our Company.

### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on November 20, 2025 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 6,000 lakhs.

### Terms of appointment and remuneration of our Managing Director and Whole-time Director

#### Mohit Bajaj

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 19, 2025 and approved by the Shareholders of our Company at the EGM held on November 20, 2025, Mohit Bajaj was appointed as the Managing Director of our Company for a period of Five (5) years with effect from November 19, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basic Salary</b>         | Rs. 3,00,000 - per month                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Minimum Remuneration</b> | In the event of loss or inadequacy of profits in any financial year Mohit Bajaj shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

#### Malika Bajaj

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 19, 2025 and approved by the Shareholders of our Company at the EGM held on November 20, 2025, Malika Bajaj was appointed as the Whole – Time Director of our Company for a period of Five (5) years with effect from November 19, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basic Salary</b>         | Rs. 2,00,000 - per month                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Minimum Remuneration</b> | In the event of loss or inadequacy of profits in any financial year, Malika Bajaj shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

### Remuneration details of our directors

#### (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in Lakhs) |
|--------|----------------------|---------------------------|
| 1.     | Mohit Bajaj          | 30.00                     |
| 2.     | Malika Bajaj         | 7.20                      |

**(ii) Sitting fee details of our Independent Directors**

There were no Independent Director in Fiscal 2025. Further, Our Board of Directors in their meeting held on November 19, 2025 have fixed ₹ 10,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors and ₹5,000 for attending committee meetings.

**Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**Remuneration paid to our Directors by our Subsidiary or associate Company**

As on the date of this Draft Red Herring Prospectus, Company does not have subsidiary or associate company.

**Contingent and deferred compensation payable to our Directors**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

**Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares. Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of Director / Key Management Personnel | Number of Equity Shares | % of the pre-Issue Equity |
|---------|---------------------------------------------|-------------------------|---------------------------|
| 1)      | Mohit Bajaj                                 | 1,10,22,998             | 77.38                     |
| 2)      | Malika Bajaj                                | 19,22,800               | 13.50                     |
|         | <b>Total</b>                                | <b>1,29,45,798</b>      | <b>90.88</b>              |

**Interest of our Directors**

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see “*Terms of appointment and remuneration of our Managing Director and Whole-Time Director*” above.

Mr. Mohit Bajaj and Mrs. Malika Bajaj are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be

subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “**Financial Information**” and “**Our Management**” “**Our Promoters and Promoter Group**” beginning on Page Nos. 172, 152 and 164, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Further, certain immovable properties used by our Company for its operations have been taken on lease from entities forming part of our Promoter Group. Other than the aforesaid lease arrangements, there is no conflict of interest between the lessors of immovable properties and our Promoters and members of our Promoter Group. Except as disclosed herein, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Further, Mr. Mohit Bajaj and Mrs. Malika Bajaj are interested in the Company to the extent of personal guarantees furnished by them in respect of certain loans availed by our Company. Further, Mr. Mohit Bajaj has provided his personal property as security for a loan facility availed by our Company. To the extent of such guarantees and security provided, they may be considered interested in the affairs of our Company.

Except as stated in this section, “**Our Promoter and Promoter Group**”, “**Restated Financial Information**” beginning on Page No. 164 and 172 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

#### **Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

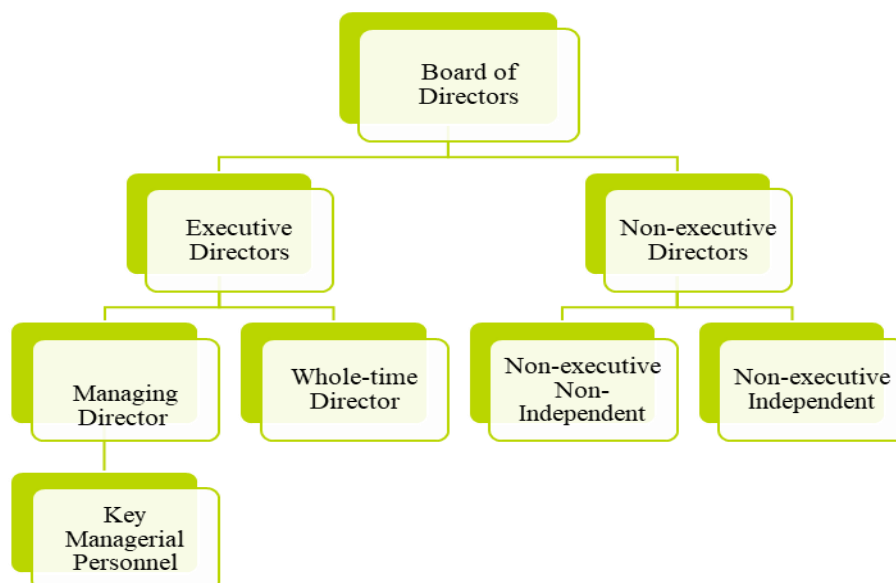
#### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

| <b>Name of Director</b> | <b>Date of Appointment/Change in Designation</b> | <b>Date of Cessation</b> | <b>Reasons for Change/ Appointment</b>                                               |
|-------------------------|--------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------|
| Aman Pal                | November 20, 2025                                | -                        | Appointment as Non -Executive Director                                               |
| Mohit Bajaj             | November 19, 2025                                | -                        | Change in Designation to Managing Director                                           |
| Malika Bajaj            | November 19, 2025                                | -                        | Change in Designation to Whole -Time Director and Appointment as Chairman of Company |
| Lalit Kumar Parmar      | September 30, 2025                               | -                        | Regularization as Independent Director                                               |
| Harpreet Kaur           | September 30, 2025                               | -                        | Regularization as Independent Director                                               |
| Lalit Kumar Parmar      | August 18, 2025                                  | -                        | Appointment as Additional Independent Director                                       |
| Harpreet Kaur           | August 18, 2025                                  | -                        | Appointment as Additional Independent Director                                       |
| Neelam Bajaj            | -                                                | August 18, 2025          | Resignation from the post of Director                                                |

## Management Organization Structure

Set forth is the management organization structure of our Company.



## Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee and
- c) Nomination and Remuneration Committee;

*Details of Each of these committees are as follows:*

#### a) Audit Committee

The Audit Committee was constituted by our Board on November 19, 2025 and the terms of reference were adopted on November 19, 2025. The current constitution of the Audit Committee is as follows:

| Name of Director   | Position in the Committee | Designation          |
|--------------------|---------------------------|----------------------|
| Harpreet Kaur      | Chairman                  | Independent Director |
| Lalit Kumar Parmar | Member                    | Independent Director |
| Mohit Bajaj        | Member                    | Managing Director    |

*Terms of Reference for the Audit Committee:*

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

***Powers of Audit Committee:***

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

***Role of Audit Committee:***

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon 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; and
  - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;
25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
26. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

***Audit Committee shall mandatorily review the following information:***

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
  - c. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

**b) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee was constituted by our Board on November 19, 2025 and the terms of reference were adopted on November 19, 2025. The current constitution of the Stakeholders' Relationship Committee is as follows:

| Name of Director   | Position in the Committee | Designation          |
|--------------------|---------------------------|----------------------|
| Lalit Kumar Parmar | Chairman                  | Independent Director |
| Harpreet Kaur      | Member                    | Independent Director |
| Malika Bajaj       | Member                    | Managing Director    |

***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**c) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted by our Board on November 19, 2025 and the terms of reference were adopted on November 19, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

| Name of Director   | Position in the Committee | Designation              |
|--------------------|---------------------------|--------------------------|
| Lalit Kumar Parmar | Chairman                  | Independent Director     |
| Harpreet Kaur      | Member                    | Independent Director     |
| Aman Pal           | Member                    | Non – Executive Director |

***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
  5. Analyzing, monitoring and reviewing various human resource and compensation matters;
  6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
  9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
  11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

### 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.

### Our Key Managerial Personnel

In addition to our Managing Director and Whole – Time Director, Mr. Mohit Bajaj and Mrs. Malika Bajaj, whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Deeksha Thakral**, aged 34 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She also holds a Degree of Bachelor of Commerce Degree from Maharaja Ganga Singh University, Bikaner. She possesses over four years of experience in handling secretarial compliances, gained during her association with Eastman Auto & Power Limited. Ms. Deeksha oversees all secretarial matters of our Company and provides valuable guidance to the Company in matters relating to corporate governance, statutory compliance. She has been serving in this role since August 18, 2025. She was not paid any salary in the fiscal year 2024-25.

### Status of our Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

### Shareholding of the Key Managerial Personnel

Except below, none of the Key Management Personnel hold shareholding in our Company.

| Sr. No.      | Name of Director / Key Management Personnel | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|--------------|---------------------------------------------|-------------------------|-----------------------------------------|
| 1)           | Mohit Bajaj                                 | 1,10,22,998             | 77.38                                   |
| 2)           | Malika Bajaj                                | 19,22,800               | 13.50                                   |
| <b>Total</b> |                                             | <b>1,29,45,798</b>      | <b>90.88</b>                            |

### Relationship between our Key Managerial Personnel

Except as disclosed in “*Relationships between our Directors*” on page 152, none of our Key Managerial Personnel are related to each other.

### Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

### Payment or benefit to Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

### Interest of Key Managerial Personnel

Our Key Managerial Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Key Managerial Personnel of our Company.

Except as disclosed above in “***Our Management- Interest of Directors***” on page 152. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel. For further details please see “***Our Management- Interest of Directors***” on page 152.

### **Changes in Key Managerial Personnel in the Last Three Years**

In addition to the changes specified under “- Changes in our Board during the Last Three Years”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

| <b>Name</b>     | <b>Designation</b>                       | <b>Date of change</b> | <b>Reason</b>                                           |
|-----------------|------------------------------------------|-----------------------|---------------------------------------------------------|
| Mohit Bajaj     | Chief Financial Officer                  | August 18, 2025       | Appointment as Chief Financial Officer                  |
| Deeksha Thakral | Company Secretary and Compliance Officer | August 18, 2025       | Appointment as Company Secretary and Compliance Officer |

The attrition of the Key Management Personnel is not high in comparison to the industry in which we operate.

### **Contingent and deferred compensation paid or payable to our Key Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

### **Employees’ Stock Option Plan**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

### **Loans taken by Directors / Key Management Personnel**

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

## OUR PROMOTER AND PROMOTER GROUP

Our Promoters are Mr. Mohit Bajaj and Mrs. Malika Bajaj. As on the date of this Draft Red Herring Prospectus, our Promotes collectively holds 1,29,45,798 Equity Shares, constituting 90.88% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No.67 of this Draft Red Herring Prospectus.

### Details of our Promoters

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Mr. Mohit Bajaj</b></p> <p>Mr. Mohit Bajaj, aged 47 years, is the Promoter, Managing Director and Chief Financial Officer of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 152 of this Draft Red Herring Prospectus.</p> <p><b>Date of Birth:</b> May 14, 1978</p> <p><b>Permanent account number:</b> AFVPB6914L</p> <p><b>Address:</b> 3/6105-A, Manjulikey Garden, Janakpuri colony, Saharanpur, Uttar Pradesh - 247001, India</p>           |
|  | <p><b>Mrs. Malika Bajaj</b></p> <p>Mrs. Malika Bajaj, aged 46 years, is the Promoter, Chairman and Whole Time Director of our Company.</p> <p>For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 152 of this Draft Red Herring Prospectus.</p> <p><b>Date of Birth:</b> November 12, 1979</p> <p><b>Permanent account number:</b> AKDPB5139N</p> <p><b>Address:</b> Manjulikey Garden, Dr. Naresh Nausran Lane, Janakpuri colony, Saharanpur, Uttar Pradesh - 24700, India</p> |

Our Company confirms that the Permanent account numbers, bank account numbers, Aadhaar card number, passport number and driving license number of our Individual Promoters shall be submitted to the Stock Exchange i.e., SME Platform of BSE at the time of filing this Draft Red Herring Prospectus.

### Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

#### Mohit Bajaj

| Name of the Venture               | Nature of Interest     |
|-----------------------------------|------------------------|
| Horizon Recycling Private Limited | Director & Shareholder |
| Horizon Infracon Private Limited  | Director & Shareholder |
| Mohit Bajaj HUF                   | Karta                  |
| Horizon Estates                   | Partner                |

#### Malika Bajaj

| Name of the Venture | Nature of Interest |
|---------------------|--------------------|
|                     | Nil                |

## **Change in Control of our Company**

Mr. Mohit Bajaj and Mrs. Malika Bajaj are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

## **Experience of our Promoter in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 152 of this Draft Red Herring Prospectus.

## **Interest of our Promoters**

- (i) Our Promoters are interested in our Company: (i) to the extent that they are the Promoters of our Company; (ii) to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, please see “*Capital Structure*” beginning on page 67. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly; (ii) which are controlled by our Promoters. For further details, please see “*Related Party Transactions*” beginning on page 23. Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to them, if any as a Director on our Board. For further details, see “*Our Management*” on page 152.
- (ii) Certain immovable properties used by our Company for its operations have been taken on lease from entities forming part of our Promoter Group. Other than the aforesaid lease arrangements, there is no conflict of interest between the lessors of immovable properties and our Promoters. There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group. Except as disclosed in this section and in the section “*Restated Financial Information- Notes to the Restated Financial Information- Annexure 35 - Details of Related Party Transaction as Restated*” on page 172, our Promoters do not have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or qualify them as a Director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.
- (iii) Our Promoters are related to each other. For further details, see “*Our Management- Relationship between our Directors*” on pages 152 and “*Promoter Group- Natural persons forming part of the Promoter Group*” on page 164. Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Promoters are interested in the Company to the extent of personal guarantees given and security provided in respect of certain loans availed by our Company. For further information, please see “*Restated Financial Information - Annexure for terms of Borrowings as Restated*” on page 172.

## **Payment or benefits to our Promoters and Promoter Group during the last two years**

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus.

## **Litigations involving our Promoters**

There are no litigations filed by or against our Promoters other than as disclosed in the section titled “*Outstanding Litigations and Material Developments*” on pages 194 of this DRHP.

## **Material Guarantees**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

#### **Details of Companies / Firms from which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

#### **Common Pursuits of Our Promoters**

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

#### **OUR PROMOTER GROUP**

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

##### ***Natural persons forming part of the Promoter Group:***

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

| <b>Name of Promoter</b> | <b>Name of the member of Promoter Group</b> | <b>Relationship with the Promoter</b> |
|-------------------------|---------------------------------------------|---------------------------------------|
| Mohit Bajaj             | Father                                      | Ashok Kumar Bajaj                     |
|                         | Mother                                      | Neelam Bajaj                          |
|                         | Brother                                     | -                                     |
|                         | Sister                                      | Neha Ahuja                            |
|                         | Sister                                      | Payal Sareen                          |
|                         | Spouse                                      | Malika Bajaj                          |
|                         | Son                                         | Syeon Bajaj                           |
|                         | Daughter                                    | Fiona Bajaj                           |
|                         | Spouse's Father                             | Late Brijmohan Mehta                  |
|                         | Spouse's Mother                             | Raj Mehta                             |
|                         | Spouse's Sister                             | Pallavi Mehta                         |
|                         | Spouse's Brother                            | -                                     |
| Malika Bajaj            | Father                                      | Late Brijmohan Mehta                  |
|                         | Mother                                      | Raj Mehta                             |
|                         | Brother                                     | -                                     |
|                         | Sister                                      | Pallavi Mehta                         |
|                         | Spouse                                      | Mohit Bajaj                           |
|                         | Son                                         | Syeon Bajaj                           |
|                         | Daughter                                    | Fiona Bajaj                           |
|                         | Spouse's Father                             | Ashok Kumar Bajaj                     |
|                         | Spouse's Mother                             | Neelam Bajaj                          |
|                         | Spouse's Sister                             | Neha Ahuja                            |
|                         | Spouse's Sister                             | Payal Sareen                          |
|                         | Spouse's Brother                            | -                                     |

##### ***Entities forming part of the Promoter Group:***

The entities forming part of our Promoter Group are as follows:

| <b>Sr. No.</b> | <b>Nature of Relationship</b>                         | <b>Name of Entities</b>                                                   |
|----------------|-------------------------------------------------------|---------------------------------------------------------------------------|
| 1.             | Any Body Corporate in which twenty percent or more of | - Horizon Recycling Private Limited<br>- Horizon Infracon Private Limited |

| Sr. No. | Nature of Relationship                                                                                                                                                               | Name of Entities                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|         | the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member. |                                                                                                                                 |
| 2.      | Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.                                                               | Nil                                                                                                                             |
| 3.      | Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.                          | <ul style="list-style-type: none"> <li>- Horizon Estates</li> <li>- Mohit Bajaj HUF</li> <li>- Ashok Kumar Bajaj HUF</li> </ul> |

#### Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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## OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated February 18, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

1. Horizon Recycling Private Limited
2. Horizon Infracon Private Limited

### DETAILS OF OUR GROUP COMPANY

#### 1. Horizon Recycling Private Limited

##### Corporate Information

Horizon Recycling Private Limited was incorporated on December 21, 2015 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Uttar Pradesh.

|                          |                                                                                |
|--------------------------|--------------------------------------------------------------------------------|
| <b>CIN</b>               | U37100UP2015PTC075220                                                          |
| <b>PAN</b>               | AADCH7833A                                                                     |
| <b>Registered Office</b> | 3/6106 Manjulikey Garden, Janakpuri, Saharanpur, Uttar Pradesh – 247001, India |

##### Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of Horizon Recycling Private Limited:

| Sr. No. | Name of Directors | Designation | DIN      |
|---------|-------------------|-------------|----------|
| 1.      | Mohit Bajaj       | Director    | 01275079 |
| 2.      | Ashok Kumar Bajaj | Director    | 07380806 |

##### Shareholding pattern

As on date of this Draft Red Herring Prospectus, the following is the shareholding pattern of Horizon Recycling Private Limited:

| Sr. No. | Name of Shareholders | No. of Shares    | Interest (%) |
|---------|----------------------|------------------|--------------|
| 1.      | Mohit Bajaj          | 28,10,000        | 50%          |
| 2.      | Neelam Bajaj         | 28,10,000        | 50%          |
|         | <b>Total</b>         | <b>56,20,000</b> | <b>100%</b>  |

The financial information derived from the audited financial statements of Horizon Recycling Private Limited for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below:-

*(In Lakhs, except share data)*

| Particulars             | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|----------------|
| Reserves                | 560.08         | 558.00         | 442.02         |
| Revenue from Operations | 119.71         | 1376.09        | 1586.48        |
| Profit After Tax        | 2.08           | 115.98         | 135.61         |

|                            |         |         |         |
|----------------------------|---------|---------|---------|
| Earning Per Share          | 10.40   | 579.93  | 678.08  |
| Diluted Earnings Per Share | 10.40   | 579.93  | 678.08  |
| Net Asset Value            | 2810.43 | 2800.02 | 2220.09 |

## 2. Horizon Infracon Private Limited

### Corporate Information

Horizon Infracon Private Limited was incorporated on August 23, 2019 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

|                          |                                                                                                     |
|--------------------------|-----------------------------------------------------------------------------------------------------|
| <b>CIN</b>               | U70109UR2019PTC010138                                                                               |
| <b>PAN</b>               | AAFCH0195K                                                                                          |
| <b>Registered Office</b> | 59, Shiv Ganga Industrial Estate, Pargana & Tehsil Bhagwanpur, Haridwar, Uttarakhand, India, 249401 |

### Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of Horizon Infracon Private Limited: -

| Sr. No. | Name of Directors | Designation | DIN      |
|---------|-------------------|-------------|----------|
| 1.      | Ashok Kumar Bajaj | Director    | 07380806 |
| 2.      | Mohit Bajaj       | Director    | 01275079 |

### Shareholding Pattern:

As on date of this Draft Red Herring Prospectus, the following is the shareholding pattern of Horizon Infracon Private Limited: -

| Sr. No. | Name of Shareholders | No. of Shares | Interest (%) |
|---------|----------------------|---------------|--------------|
| 1.      | Ashok Kumar Bajaj    | 4,500         | 45%          |
| 2.      | Mohit Bajaj          | 4,500         | 45%          |
| 3.      | Ganga Ram Singh      | 1,000         | 10%          |
|         | <b>Total</b>         | <b>10,000</b> | <b>100%</b>  |

The financial information derived from the audited financial statements of Horizon Infracon Private Limited for Fiscals 2024 and 2023 as required by the SEBI ICDR Regulations is as follows: -

(In Lakhs, except share data)

| Particulars                | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|----------------|
| Reserves                   | 511.89         | 140.65         | 92.31          |
| Revenue from Operations    | 22.37          | 72.00          | 62.32          |
| Profit After Tax           | 371.24         | 47.76          | 45.99          |
| Earning Per Share          | 3712.44        | 477.65         | 459.94         |
| Diluted Earnings Per Share | 3712.44        | 477.65         | 459.94         |
| Net Asset Value            | 5128.99        | 1416.54        | 933.15         |

### **Nature and extent of interest of our Group Companies**

#### *a) Interest in the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

#### *b) Interest in the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Except as disclosed in section titled “Restated Financial Statements – Related Party Transactions” and “Our Promoters – Interest of Directors”, our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

#### *c) Interest in transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

#### **Litigation which has a material impact on our Company**

Our Group Companies are not a party to any litigation which may have material impact on our Company.

#### **Common pursuits**

Our group companies are not involved with any ventures which are in the same line of activity or business as that of our Company.

#### **Related business transactions within the group and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Restated Financial Information – Related Party Transactions*” on page 172, there are no other business transactions between our Company and Group Companies. Further, there are no transactions which are significant to the financial performance of our Company.

#### **Business interest of our Group Companies in our Company**

Except in the ordinary course of business and as disclosed in section “Restated Financial Information –Note 46 – Related party disclosures” on page 172, our Group Companies do not have any business interest in our Company.

#### **Other confirmations**

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange in India or abroad.

Further our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus, and, therefore, there are no investor complaints pending against them.

There is no conflict of interest between our Group Company and their directors and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in the chapter titled “*Our Management – Interest of Directors*”, “*Our Promoters and Promoter Group – Interest of our Promoters*”, *Restated Financial Information – Related Party Transactions*”, there is no conflict of interest between our Group Company and their directors and the lessors of immovable properties of our Company (crucial for operations of our Company).

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy (“**Dividend Policy**”) of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see “Financial Indebtedness” on page 176. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal year.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see “Risk Factors – *“Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements”*” on page 31.

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## SECTION VI – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

| S. No. | Details                                                                                                                                                                                             | Page Number  |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1.     | Independent Auditors Examination Report on Restated Financial Statements for the period ended on September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 | RFS1 - RFS3  |
| 2.     | Restated Financial Statements for the period ended on September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023                                            | RFS4 - RFS38 |

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## Independent Auditor's Examination Report on Restated Financial Statements

To,

The Board of Directors

Horizon Reclaim (India) Limited

(Formerly known as "Horizon Reclaim (India) Private Limited")

Khasra No. 9, Dehradun Road,

Near Nirankari Bhawan Village

Kumar Hera, Saharanpur

Uttar Pradesh - 247001

1. We have examined the attached restated financial information of Horizon Reclaim (India) Limited (Formerly known as "Horizon Reclaim (India) Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss and the restated cash flow statement for the six months period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on February 18, 2026 in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These Restated Financial 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**");
  - (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 (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Uttar Pradesh II) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated 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 Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated 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 of Horizon Reclaim India Limited;
  - (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 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.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the half year ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. Audit for the half year ended September 30, 2025 and for the financial year ended March 31, 2025 is audited jointly by Padam Dinesh & Co. and by V. Singhi & Associates vide report dated February 18, 2026 and September 2, 2025 respectively. Audit for the financial years ended March 31, 2024 and March 31, 2023 was conducted by Sanjay Dhingra & Associates vide their audit reports dated September 28, 2024 and September 25, 2023 respectively. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the half year ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have 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) has not adopted the provisions of the Provident Fund (PF) as applicable under the relevant labour laws prior to Financial year 2024-25. As a result, no contribution has been made to the Provident Fund on behalf of employees during the financial years specified above. Consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.
8. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (i) The “**restated statement of asset and liabilities**” of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of profit and loss**” of the Company for the half year ended as on September 30, 2025 and for the financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated statement of cash flows**” of the Company for the half year ended as on September 30, 2025 and for the financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Uttar Pradesh II) 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.

**For Padam Dinesh & Co.**

*Chartered Accountants*

FRN: 009061N

Sd/-

**Padam Kumar Gupta**

Partner

M.No.: 087747

UDIN:26087747WPTESA1236

Place: New Delhi

Date: February 18, 2026

**For V. Singhi & Associates**

*Chartered Accountants*

FRN: 0311017E

Sd/-

**Shayma Sundar Khuntia**

Partner

M.No.: 053731

UDIN: 26053731ZMVFEM5031

Place: New Delhi

Date: February 18, 2026

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

**ANNEXURE - I**

(₹ In Lakhs)

| Sr. No.      | Particulars                                          | Annexure No. | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------|------------------------------------------------------|--------------|--------------------------|----------------------|----------------------|----------------------|
|              | <b>EQUITY AND LIABILITIES</b>                        |              |                          |                      |                      |                      |
| 1)           | <b><u>Shareholders Funds</u></b>                     |              |                          |                      |                      |                      |
|              | a. Share Capital                                     | V            | 1,424.62                 | 1,424.62             | 74.98                | 74.98                |
|              | b. Reserves & Surplus                                | VI           | 516.61                   | 8.19                 | 651.11               | 579.97               |
| 2)           | <b><u>Non - Current Liabilities</u></b>              |              |                          |                      |                      |                      |
|              | a. Long-term Borrowings                              | VII          | 382.40                   | 55.33                | -                    | -                    |
|              | b. Other Long term Liabilities                       | VIII         | 83.55                    | -                    | -                    | -                    |
|              | c. Long-term Provisions                              | IX           | 15.39                    | 18.06                | 16.46                | 14.28                |
| 3)           | <b><u>Current Liabilities</u></b>                    |              |                          |                      |                      |                      |
|              | a. Short Term Borrowings                             | X            | 1,229.90                 | 947.53               | -                    | -                    |
|              | b. Trade Payables                                    | XI           |                          |                      |                      |                      |
|              | - Due to Micro and Small Enterprises                 |              | 56.29                    | 12.88                | 0.61                 | 6.06                 |
|              | - Due to Others                                      |              | 363.83                   | 6.47                 | 45.54                | 16.05                |
|              | c. Other Current liabilities                         | XII          | 88.79                    | 116.67               | 38.86                | 60.87                |
|              | d. Short Term Provisions                             | XIII         | 62.66                    | 17.80                | 17.25                | 18.80                |
| <b>TOTAL</b> |                                                      |              | <b>4,224.04</b>          | <b>2,607.55</b>      | <b>844.81</b>        | <b>771.01</b>        |
|              | <b>ASSETS</b>                                        |              |                          |                      |                      |                      |
| 1)           | <b><u>Non Current Assets</u></b>                     |              |                          |                      |                      |                      |
|              | a. Property, Plant & Equipment and Intangible Assets | XIV          |                          |                      |                      |                      |
|              | - Property, Plant & Equipment                        |              | 514.21                   | 420.18               | 222.15               | 240.87               |
|              | - Intangible Assets                                  |              | -                        | -                    | 0.03                 | 0.05                 |
|              | - Capital Work-in-Progress                           |              | 1,019.13                 | 355.59               | 179.76               | -                    |
|              | b. Deferred Tax Assets (Net)                         | XV           | 17.78                    | 16.48                | 18.56                | 20.29                |
|              | c. Long-term Loans & Advances                        | XVI          | 1,311.74                 | 758.41               | -                    | -                    |
|              | d. Other Non-current assets                          | XVII         | 44.88                    | 21.52                | 20.55                | 21.35                |
| 2)           | <b><u>Current Assets</u></b>                         |              |                          |                      |                      |                      |
|              | a. Inventories                                       | XVIII        | 625.06                   | 379.08               | 126.26               | 129.40               |
|              | b. Trade Receivables                                 | XIX          | 580.23                   | 538.54               | 237.93               | 306.28               |
|              | c. Cash and Cash Equivalents                         | XX           | 14.47                    | 10.44                | 29.29                | 52.35                |
|              | d. Short term loan and advances                      | XXI          | 96.54                    | 107.31               | 10.28                | 0.42                 |
| <b>TOTAL</b> |                                                      |              | <b>4,224.04</b>          | <b>2,607.55</b>      | <b>844.81</b>        | <b>771.01</b>        |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

**For Padam Dinesh & Co**  
**Chartered Accountants**  
**FRN - 009061N**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**FRN - 0311017E**

**For and on behalf of the Board of Directors of**  
**Horizon Reclaim (India) Limited**

Sd/-

Sd/-

Sd/-

Sd/-

**Mohit Bajaj**  
**(Managing Director & CFO)**  
**DIN - 01275079**

**Malika Bajaj**  
**(Whole-Time Director)**  
**DIN - 02106118**

**Padam Kumar Gupta**  
**Partner**  
**Mem No- 087747**  
**UDIN - 26087747WPTESA1236**

**Shyama Sundar Khuntia**  
**Partner**  
**Mem No- 053731**  
**UDIN - 26053731ZMVFEM5031**

Sd/-

**Deeksha Thakral**  
**(Company Secretary)**

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : Saharanpur**  
**Date : 18.02.2026**

**Horizon Reclaim (India) Limited**  
(Formerly known as "Horizon Reclaim (India) Private Limited")  
CIN: U25206UP2006PLC032294

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

ANNEXURE - II  
(₹ In Lakhs)

| Sr. No.  | Particulars                                            | Annexure No. | For half year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------|--------------------------------------------------------|--------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A</b> | <b>INCOME</b>                                          |              |                                        |                                   |                                   |                                   |
|          | Revenue from Operations                                | XXII         | 2,491.82                               | 3,621.61                          | 2,032.71                          | 1,964.90                          |
|          | Other Income                                           | XXIII        | 7.73                                   | 17.24                             | 10.89                             | 1.11                              |
|          | <b>Total Income (A)</b>                                |              | <b>2,499.55</b>                        | <b>3,638.85</b>                   | <b>2,043.60</b>                   | <b>1,966.01</b>                   |
| <b>B</b> | <b>EXPENDITURE</b>                                     |              |                                        |                                   |                                   |                                   |
|          | Cost of Material Consumed                              | XXIV         | 1,255.94                               | 2,058.44                          | 1,603.46                          | 1,495.17                          |
|          | Purchases of Stock-in-Trade                            | XXV          | 28.46                                  | 26.07                             | -                                 | 20.89                             |
|          | Direct Expenses                                        | XXVI         | 406.08                                 | 393.41                            | 196.29                            | 247.34                            |
|          | Changes in inventories of finished goods               | XXVII        | (100.14)                               | (45.68)                           | (8.83)                            | (17.82)                           |
|          | Employee benefits expense                              | XXVIII       | 51.35                                  | 86.96                             | 80.43                             | 73.60                             |
|          | Finance costs                                          | XXIX         | 52.52                                  | 21.81                             | 0.16                              | 0.30                              |
|          | Depreciation and amortization expense                  | XXX          | 41.36                                  | 54.88                             | 21.70                             | 17.39                             |
|          | Other expenses                                         | XXXI         | 61.21                                  | 70.55                             | 55.30                             | 39.52                             |
|          | <b>Total Expenses (B)</b>                              |              | <b>1,796.78</b>                        | <b>2,666.44</b>                   | <b>1,948.51</b>                   | <b>1,876.39</b>                   |
| <b>C</b> | <b>Profit before Prior-period items and tax (A-B)</b>  |              | <b>702.77</b>                          | <b>972.41</b>                     | <b>95.09</b>                      | <b>89.62</b>                      |
|          | Prior period items (Net)                               |              | -                                      | -                                 | -                                 | -                                 |
| <b>C</b> | <b>Profit before tax (A-B)</b>                         |              | <b>702.77</b>                          | <b>972.41</b>                     | <b>95.09</b>                      | <b>89.62</b>                      |
| <b>D</b> | <b>Tax Expense:</b>                                    |              |                                        |                                   |                                   |                                   |
|          | (i) Current tax                                        | XXXVIII      | 195.65                                 | 263.61                            | 22.22                             | 20.81                             |
|          | (ii) Deferred tax expenses/(credit)                    | XV           | (1.30)                                 | 2.08                              | 1.73                              | 1.77                              |
|          | <b>Total Expenses (D)</b>                              |              | <b>194.35</b>                          | <b>265.69</b>                     | <b>23.95</b>                      | <b>22.58</b>                      |
| <b>E</b> | <b>Profit for the year (C-D)</b>                       |              | <b>508.42</b>                          | <b>706.72</b>                     | <b>71.14</b>                      | <b>67.04</b>                      |
| <b>F</b> | <b>Earnings per share (Face value of ₹ 10/- each):</b> |              |                                        |                                   |                                   |                                   |
|          | <b>i. Basic</b>                                        |              | <b>3.57</b>                            | <b>4.96</b>                       | <b>0.50</b>                       | <b>0.47</b>                       |
|          | <b>ii. Diluted</b>                                     |              | <b>3.57</b>                            | <b>4.96</b>                       | <b>0.50</b>                       | <b>0.47</b>                       |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

**For Padam Dinesh & Co**  
**Chartered Accountants**  
**FRN - 009061N**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**FRN - 0311017E**

**For and on behalf of the Board of Directors of**  
**Horizon Reclaim (India) Limited**

Sd/-

Sd/-

Sd/-

Sd/-

**Padam Kumar Gupta**  
**Partner**  
**Mem No- 087747**  
**UDIN - 26087747WPTESA1236**

**Shyama Sundar Khuntia**  
**Partner**  
**Mem No- 053731**  
**UDIN - 26053731ZMVFEM5031**

**Mohit Bajaj**  
**(Managing Director & CFO)**  
**DIN - 01275079**

**Malika Bajaj**  
**(Whole-Time Director)**  
**DIN - 02106118**

Sd/-

**Place : New Delhi**  
**Date : 18.02.2026**

**Place : New Delhi**  
**Date : 18.02.2026**

**Deeksha Thakral**  
**(Company Secretary)**

**Place : Saharanpur**  
**Date : 18.02.2026**

| <b>Horizon Reclaim (India) Limited</b><br><b>(Formerly known as "Horizon Reclaim (India) Private Limited")</b><br><b>CIN: U25206UP2006PLC032294</b>                                                          |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| STATEMENT OF CASH FLOW AS RESTATED                                                                                                                                                                           |                                                                                                                                                                                                                        | ANNEXURE - III<br>(₹ In Lakhs)                                                                                                                                                                                                                                       |                                                                     |                                   |
| Particulars                                                                                                                                                                                                  | For half year ended September 30, 2025                                                                                                                                                                                 | For the year ended March 31, 2025                                                                                                                                                                                                                                    | For the year ended March 31, 2024                                   | For the year ended March 31, 2023 |
| <b>Cash Flow From Operating Activities:</b>                                                                                                                                                                  |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Net Profit before tax as per Profit And Loss A/c                                                                                                                                                             | 702.77                                                                                                                                                                                                                 | 972.41                                                                                                                                                                                                                                                               | 95.09                                                               | 89.62                             |
| <b>Adjustments for:</b>                                                                                                                                                                                      |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Interest Cost                                                                                                                                                                                                | 47.58                                                                                                                                                                                                                  | 19.00                                                                                                                                                                                                                                                                | 0.11                                                                | 0.23                              |
| Gratuity Provision/(Reversal)                                                                                                                                                                                | (1.79)                                                                                                                                                                                                                 | 3.16                                                                                                                                                                                                                                                                 | 3.81                                                                | 0.46                              |
| Leave Encashment Provision/(Reversal)                                                                                                                                                                        | (0.18)                                                                                                                                                                                                                 | 0.28                                                                                                                                                                                                                                                                 | (0.07)                                                              | 0.06                              |
| Interest Income                                                                                                                                                                                              | (0.01)                                                                                                                                                                                                                 | (3.33)                                                                                                                                                                                                                                                               | (2.01)                                                              | (1.11)                            |
| Interest on Income tax refund                                                                                                                                                                                | -                                                                                                                                                                                                                      | (0.15)                                                                                                                                                                                                                                                               | -                                                                   | -                                 |
| Miscellaneous Income                                                                                                                                                                                         | (0.04)                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                    | -                                                                   | -                                 |
| Sundry Balance Written off                                                                                                                                                                                   | -                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                    | -                                                                   | 0.14                              |
| Loss/(Profit) on sale of fixed assets                                                                                                                                                                        | -                                                                                                                                                                                                                      | (12.35)                                                                                                                                                                                                                                                              | (8.81)                                                              | -                                 |
| Asset Balances written off                                                                                                                                                                                   | -                                                                                                                                                                                                                      | 2.58                                                                                                                                                                                                                                                                 | -                                                                   | -                                 |
| Unrealised Foreign exchange gain                                                                                                                                                                             | (0.94)                                                                                                                                                                                                                 | (1.33)                                                                                                                                                                                                                                                               | -                                                                   | -                                 |
| Depreciation and Amortisation Expense                                                                                                                                                                        | 41.36                                                                                                                                                                                                                  | 54.88                                                                                                                                                                                                                                                                | 21.70                                                               | 17.39                             |
| <b>Operating Profit Before Working Capital Changes</b>                                                                                                                                                       | <b>788.75</b>                                                                                                                                                                                                          | <b>1,035.15</b>                                                                                                                                                                                                                                                      | <b>109.82</b>                                                       | <b>106.79</b>                     |
| Adjusted for (Increase)/Decrease in operating assets                                                                                                                                                         |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Inventories                                                                                                                                                                                                  | (245.98)                                                                                                                                                                                                               | (252.82)                                                                                                                                                                                                                                                             | 3.14                                                                | 46.97                             |
| Trade Receivables                                                                                                                                                                                            | (41.69)                                                                                                                                                                                                                | (300.61)                                                                                                                                                                                                                                                             | 68.35                                                               | (89.14)                           |
| Loans and Advances                                                                                                                                                                                           | 10.31                                                                                                                                                                                                                  | (56.13)                                                                                                                                                                                                                                                              | (9.86)                                                              | 2.41                              |
| Other Assets                                                                                                                                                                                                 | (23.36)                                                                                                                                                                                                                | (0.97)                                                                                                                                                                                                                                                               | 0.80                                                                | 5.68                              |
| Adjusted for Increase/(Decrease) in operating liabilities:                                                                                                                                                   |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Trade Payables                                                                                                                                                                                               | 401.71                                                                                                                                                                                                                 | (25.47)                                                                                                                                                                                                                                                              | 24.04                                                               | (14.57)                           |
| Other Liabilities & Provisions                                                                                                                                                                               | 55.07                                                                                                                                                                                                                  | 77.81                                                                                                                                                                                                                                                                | (22.01)                                                             | 19.53                             |
| <b>Cash Generated From Operations Before Taxes</b>                                                                                                                                                           | <b>944.81</b>                                                                                                                                                                                                          | <b>476.96</b>                                                                                                                                                                                                                                                        | <b>174.28</b>                                                       | <b>77.67</b>                      |
| Net Income Tax (paid)/ refunded                                                                                                                                                                              | (151.03)                                                                                                                                                                                                               | (305.65)                                                                                                                                                                                                                                                             | (25.33)                                                             | (16.43)                           |
| <b>Net Cash Flow from/(used in) Operating Activities: (A)</b>                                                                                                                                                | <b>793.78</b>                                                                                                                                                                                                          | <b>171.31</b>                                                                                                                                                                                                                                                        | <b>148.95</b>                                                       | <b>61.24</b>                      |
| <b>Cash Flow from Investing Activities:</b>                                                                                                                                                                  |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Purchase of property, plant & equipment and intangible assets (Including Capital Advances)                                                                                                                   | (1,352.26)                                                                                                                                                                                                             | (1,191.21)                                                                                                                                                                                                                                                           | (184.62)                                                            | (40.01)                           |
| Sale of property, plant & equipment                                                                                                                                                                          | -                                                                                                                                                                                                                      | 13.86                                                                                                                                                                                                                                                                | 10.71                                                               | -                                 |
| Interest Income Received                                                                                                                                                                                     | 0.01                                                                                                                                                                                                                   | 3.33                                                                                                                                                                                                                                                                 | 2.01                                                                | 1.11                              |
| <b>Net Cash Flow from/(used in) Investing Activities: (B)</b>                                                                                                                                                | <b>(1,352.25)</b>                                                                                                                                                                                                      | <b>(1,174.02)</b>                                                                                                                                                                                                                                                    | <b>(171.90)</b>                                                     | <b>(38.90)</b>                    |
| <b>Cash Flow from Financing Activities:</b>                                                                                                                                                                  |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Proceeds of Borrowings                                                                                                                                                                                       | 975.22                                                                                                                                                                                                                 | 1,756.15                                                                                                                                                                                                                                                             | 256.20                                                              | 218.00                            |
| Repayment of borrowings                                                                                                                                                                                      | (365.78)                                                                                                                                                                                                               | (753.29)                                                                                                                                                                                                                                                             | (256.20)                                                            | (218.00)                          |
| Interest Cost Paid                                                                                                                                                                                           | (46.94)                                                                                                                                                                                                                | (19.00)                                                                                                                                                                                                                                                              | (0.11)                                                              | (0.23)                            |
| <b>Net Cash Flow from/(used in) Financing Activities (C)</b>                                                                                                                                                 | <b>562.50</b>                                                                                                                                                                                                          | <b>983.86</b>                                                                                                                                                                                                                                                        | <b>(0.11)</b>                                                       | <b>(0.23)</b>                     |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)                                                                                                                                                   | 4.03                                                                                                                                                                                                                   | (18.85)                                                                                                                                                                                                                                                              | (23.06)                                                             | 22.11                             |
| Cash & Cash Equivalents as at Beginning of the Period/Year                                                                                                                                                   | 10.44                                                                                                                                                                                                                  | 29.29                                                                                                                                                                                                                                                                | 52.35                                                               | 30.24                             |
| Cash & Cash Equivalents as at End of the Period/Year                                                                                                                                                         | <b>14.47</b>                                                                                                                                                                                                           | <b>10.44</b>                                                                                                                                                                                                                                                         | <b>29.29</b>                                                        | <b>52.35</b>                      |
| <b>Components of Cash &amp; Cash Equivalents as at end of the Period/ Year:</b>                                                                                                                              |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Cash-in-hand                                                                                                                                                                                                 | 14.47                                                                                                                                                                                                                  | 10.44                                                                                                                                                                                                                                                                | 5.65                                                                | 4.14                              |
| Balance with Bank                                                                                                                                                                                            | -                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                    | 23.64                                                               | 48.21                             |
| <b>Total cash &amp; cash equivalents at year end</b>                                                                                                                                                         | <b>14.47</b>                                                                                                                                                                                                           | <b>10.44</b>                                                                                                                                                                                                                                                         | <b>29.29</b>                                                        | <b>52.35</b>                      |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)                                                                                                 |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.                    |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                      |                                                                     |                                   |
| For Padam Dinesh & Co<br>Chartered Accountants<br>FRN - 009061N<br><br>Sd/-<br><br>Padam Kumar Gupta<br>Partner<br>Mem No- 087747<br>UDIN - 26087747WPTESA1236<br><br>Place : New Delhi<br>Date : 18.02.2026 | For V. Singhi & Associates<br>Chartered Accountants<br>FRN - 0311017E<br><br>Sd/-<br><br>Shyama Sundar Khuntia<br>Partner<br>Mem No- 053731<br>UDIN - 26053731ZMVFEM5031<br><br>Place : New Delhi<br>Date : 18.02.2026 | For and on behalf of the Board of Directors of<br>Horizon Reclaim (India) Limited<br><br>Sd/-<br><br>Mohit Bajaj<br>(Managing Director & CFO)<br>DIN - 01275079<br><br>Sd/-<br>Deeksha Thakral<br>(Company Secretary)<br><br>Place : Saharanpur<br>Date : 18.02.2026 | Sd/-<br><br>Malika Bajaj<br>(Whole-Time Director)<br>DIN - 02106118 |                                   |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Horizon Reclaim (India) Limited is a company incorporated on August 21, 2006 formerly known as "Horizon Reclaim (India) Private Limited". The corporate identification number of the company is U25206UP2006PLC032294. The company has been converted from Private Company to Public Company on May 3, 2025.

The company is engaged to carry on business as manufacturers of and dealers in all types of reclaimed rubber, rubber crumbs and all kinds of rubber goods and to carry on the business as manufacturers of and dealers in all kinds of plant and machinery, equipment and accessories required to convert rubber materials into industrial and commercial products by process methods, including dipping moulding, vacuum moulding, extrusion, calendaring, vulcanizing, forming, coating, film, blending, etc.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Horizon Reclaim (India) Limited**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including software are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of Raw Material, Finished Goods and Stock-in-Trade.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 REVENUE RECOGNITION**

*Sale of Goods:*

Revenue is recognised when the significant risks and rewards of ownership of goods are transferred to the buyer, the amount of revenue can be reliably measured and it is reasonable to expect ultimate collection. Gross revenue is recognised net of trade discounts, rebates and Goods and Services Tax (GST).

*Other Operating Income:*

Income from sale of EPR credits is recognised when the credits are duly generated, verified and transferred to the buyer, and when significant risks and rewards related to such credits are transferred, the amount of consideration is measurable with reasonable certainty, and collection is probable.

The revenue is measured at the fair value of consideration received or receivable, net of applicable taxes and levies.

Any costs directly attributable to generation of EPR credits are recognised as expenses in the period in which the related income is recognised.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

| Particulars                                                                 | For half year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b> | <b>484.19</b>                          | <b>704.90</b>                     | <b>64.73</b>                      | <b>67.88</b>                      |
| <b>Adjustments for:</b>                                                     |                                        |                                   |                                   |                                   |
| Prior Period Items                                                          | 31.26                                  | -                                 | -                                 | -                                 |
| Revenue from operations                                                     | -                                      | (1.52)                            | -                                 | -                                 |
| Depreciation and Amortization Expense                                       | -                                      | 0.12                              | 0.14                              | 0.14                              |
| Interest on TDS & Income Tax paid                                           | -                                      | -                                 | (0.08)                            | (0.10)                            |
| Interest on Income Tax Refund                                               | -                                      | 0.15                              | -                                 | -                                 |
| Rates & Taxes                                                               | -                                      | 0.07                              | 0.51                              | (1.09)                            |
| Profit on sale of Fixed Asset                                               | -                                      | -                                 | 8.81                              | -                                 |
| Changes in stock                                                            | -                                      | (2.54)                            | (0.05)                            | 0.62                              |
| Leave encashment expense                                                    | -                                      | 0.10                              | 0.07                              | (0.06)                            |
| Gratuity expense                                                            | -                                      | 6.19                              | (3.81)                            | (0.46)                            |
| Sundry Balance Written off                                                  | -                                      | -                                 | -                                 | (0.14)                            |
| Income tax expense                                                          | (0.55)                                 | 2.78                              | (0.11)                            | 0.14                              |
| Deferred tax expense                                                        | (6.48)                                 | (3.53)                            | 0.93                              | 0.11                              |
|                                                                             |                                        |                                   |                                   |                                   |
| <b>Net Profit/ (Loss) After Tax as Restated</b>                             | <b>508.42</b>                          | <b>706.72</b>                     | <b>71.14</b>                      | <b>67.04</b>                      |

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Prior Period Items:** The Company has recognised prior period expense which has now been restated to respective years
- b. Revenue from Operations:** Sale of asset was incorrectly classified into revenue. The profit from sale of asset is re-classified into other income. The WDV of assets sold is restated from the revenue from operations.
- c. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation on incorrect value of factory building. The same has now been restated.
- d. Interest on TDS & Income Tax Paid :** The Company failed to book interest on late payment of income taxes. The same has now been restated.
- e. Interest on Income Tax Refund:** The Company has not booked interest on Income tax refund during the financial year 2024-25 which has now been restated.
- f. Rates & Taxes:** The Company made the GST payment for FY 2022-23 which was inadvertently not recorded. For FY 23-24, the company incorrectly recognized tax amount of GST paid in relation to an appeal in P&L. Additionally, the Company failed to record the tax expense for FY 2023-24. The Company failed to record the tax expense for FY 2024-25. The same has now been restated.
- g. Profit on sale of Fixed Asset:** The Company has sold vehicle in the year 2023-24 on which profit on sale of asset was booked directly via reserves instead of statement of profit & loss. The same has now been restated.
- h. Changes in stock:** The Company has inappropriately calculated value of closing inventory. The same has now been restated.
- i. Leave Encashment Expense:** The Company has not recognised leave encashment liability as per AS-15 which has now been provided for and restated.
- j. Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- k. Sundry Balance Written off:** The expense pertains to difference in FD balance has now been restated.
- l. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- m. Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.

**Horizon Reclaim (India) Limited**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

| Particulars                               | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Networth as audited (a)</b>            | <b>1,941.16</b>                | <b>1,456.97</b>            | <b>752.07</b>              | <b>678.57</b>              |
| <b>Adjustments for:</b>                   |                                |                            |                            |                            |
| <b>Opening Balance of Adjustments</b>     | <b>(24.16)</b>                 | <b>(25.98)</b>             | <b>(23.62)</b>             | <b>-</b>                   |
| Reversal of depreciation expenses         | -                              | -                          | -                          | 2.07                       |
| Deferred Tax Debit for previous years     | -                              | -                          | -                          | 6.79                       |
| TRACES Demand                             | -                              | -                          | -                          | (0.07)                     |
| Income tax paid for earlier years         | -                              | -                          | (8.77)                     | 1.25                       |
| Income tax demand for earlier years       | -                              | -                          | -                          | (4.66)                     |
| Leave Encashment Expense Recognised       | -                              | -                          | -                          | (0.24)                     |
| Gratuity Expense Recognised               | -                              | -                          | -                          | (27.92)                    |
| Change in Profit/(Loss)                   | 24.23                          | 1.82                       | 6.41                       | (0.84)                     |
| <b>Closing Balance of Adjustments (b)</b> | <b>0.07</b>                    | <b>(24.16)</b>             | <b>(25.98)</b>             | <b>(23.62)</b>             |
| <b>Networth as restated (a +b)</b>        | <b>1,941.23</b>                | <b>1,432.81</b>            | <b>726.09</b>              | <b>654.95</b>              |

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Reversal of depreciation expenses :** The Company has inappropriately taken value of Factory Building which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.
- b. Deferred Tax Credit for previous years :** The Company has not calculated incorrectly the deferred tax impact which has now been restated.
- c. TRACES demand :** The Company has not recorded TRACES demand for previous years. The same is now been restated and recorded to opening reserves for period on or before March 31, 2022.
- d. Income tax paid for earlier years :** The Company has incorrectly recorded tax expenses pertaining to prior years in opening reserves. The same has now been restated.
- e. Income tax demand for earlier years :** The Company has missed to recorded tax demand pertaining to prior years in opening reserves. The same has now been restated.
- f. Leave Encashment Expenses recognised :** Leave Encashment Expenses which were not recognised for earlier years are now recognised and restated.
- g. Gratuity Expense recognised :** Gratuity Expenses which were not recognised for earlier years are now recognised and restated.
- h. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

| Particulars                                                                                                    | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>AUTHORISED:</b>                                                                                             |                                |                            |                            |                            |
| 2,00,00,000 Equity Shares of FV ₹10 each                                                                       | 2,000.00                       | 2,000.00                   | 75.00                      | 75.00                      |
| (FY 25 - 2,00,00,000 shares of FV ₹ 10 each; FY 24 - 75,000 shares and FY 23 - 75,000 shares of FV ₹ 100 each) |                                |                            |                            |                            |
|                                                                                                                |                                |                            |                            |                            |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>                                                                          |                                |                            |                            |                            |
| 1,42,46,200 Equity Shares of FV ₹10 each fully paid up                                                         | 1,424.62                       | 1,424.62                   | 74.98                      | 74.98                      |
| (FY 25 - 1,42,46,200 shares of FV ₹ 10 each; FY 24 - 74,980 shares and FY 23 - 74,980 shares of FV ₹ 100 each) |                                |                            |                            |                            |
|                                                                                                                |                                |                            |                            |                            |
| <b>TOTAL</b>                                                                                                   | <b>1,424.62</b>                | <b>1,424.62</b>            | <b>74.98</b>               | <b>74.98</b>               |

**Reconciliation of number of shares outstanding at the end of the year/period:**

| Particulars                                        | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Equity Shares at the beginning of the year/period  | 1,42,46,200                    | 74,980                     | 74,980                     | 74,980                     |
| Add: Shares on account of sub-division             | -                              | 6,74,820                   | -                          | -                          |
| Add: Bonus shares issued                           | -                              | 1,34,96,400                | -                          | -                          |
|                                                    |                                |                            |                            |                            |
| <b>Equity Shares at the end of the year/period</b> | <b>1,42,46,200</b>             | <b>1,42,46,200</b>         | <b>74,980</b>              | <b>74,980</b>              |

**Bonus shares issued in last 5 years:**

| Particulars                         | As at<br>September 30,<br>2025 |
|-------------------------------------|--------------------------------|
| Bonus shares issued in last 5 years | 1,34,96,400                    |

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Equity share capital got sub-divided from FV of ₹ 100 each to FV of ₹ 10 each via shareholder's resolution passed on 6th February 2025.
- 5) Bonus shares were issued by the company on 17th March 2025 in the ratio of 18:1.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at September 30, 2025 |              |
|----------------------|--------------------------|--------------|
|                      | No. of Shares Held       | % of Holding |
| Mohit Bajaj          | 1,10,22,998              | 77.38%       |
| Ashok Bajaj          | 13,00,000                | 9.13%        |
| Malika Bajaj         | 19,22,800.00             | 13.50%       |

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2025 |              |
|----------------------|----------------------|--------------|
|                      | No. of Shares Held   | % of Holding |
| Mohit Bajaj          | 1,10,22,998          | 77.38%       |
| Ashok Bajaj          | 13,00,000            | 9.13%        |
| Malika Bajaj         | 19,22,800.00         | 13.50%       |

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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2024 |              |
|----------------------|----------------------|--------------|
|                      | No. of Shares Held   | % of Holding |
| Mohit Bajaj          | 12,270               | 16.36%       |
| Neelam Bajaj         | 52,590               | 70.14%       |
| Malika Bajaj         | 10,120               | 13.50%       |

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2023 |              |
|----------------------|----------------------|--------------|
|                      | No. of Shares Held   | % of Holding |
| Mohit Bajaj          | 12,270               | 16.36%       |
| Neelam Bajaj         | 52,590               | 70.14%       |
| Malika Bajaj         | 10,120               | 13.50%       |

**Details of equity shares held by promoters:**

| Name of Promoter | As at September 30, 2025 |              | % Change during the year |
|------------------|--------------------------|--------------|--------------------------|
|                  | No. of Shares Held       | % of Holding |                          |
| Mohit Bajaj      | 1,10,22,998              | 77.38%       | 0.00%                    |
| Malika Bajaj     | 19,22,800                | 13.50%       | 0.00%                    |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2025 |              | % Change during the year |
|------------------|----------------------|--------------|--------------------------|
|                  | No. of Shares Held   | % of Holding |                          |
| Mohit Bajaj      | 1,10,22,998          | 77.38%       | 61.01%                   |
| Neelam Bajaj     | -                    | 0.00%        | (70.14%)                 |
| Malika Bajaj     | 19,22,800            | 13.50%       | 0.00%                    |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2024 |              | % Change during the year |
|------------------|----------------------|--------------|--------------------------|
|                  | No. of Shares Held   | % of Holding |                          |
| Mohit Bajaj      | 12,270               | 16.36%       | 0.00%                    |
| Neelam Bajaj     | 52,590               | 70.14%       | 0.00%                    |
| Malika Bajaj     | 10,120               | 13.50%       | 0.00%                    |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2023 |              | % Change during the year |
|------------------|----------------------|--------------|--------------------------|
|                  | No. of Shares Held   | % of Holding |                          |
| Mohit Bajaj      | 12,270               | 16.36%       | 0.00%                    |
| Neelam Bajaj     | 52,590               | 70.14%       | 0.00%                    |
| Malika Bajaj     | 10,120               | 13.50%       | 0.00%                    |

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**  
(₹ In Lakhs)

| Particulars                                            | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>Balance in profit &amp; Loss A/c</b>                |                          |                      |                      |                      |
| Opening Balance                                        | 8.19                     | 651.11               | 579.97               | 538.43               |
| Add : Net profit / (Loss) after Tax for the year       | 508.42                   | 706.72               | 71.14                | 67.04                |
| Add: Reversal of depreciation expenses of earlier year | -                        | -                    | -                    | 2.07                 |
| Less: TRACES demand for earlier years                  | -                        | -                    | -                    | (0.07)               |
| Less: Income tax paid for earlier years                | -                        | -                    | -                    | (1.47)               |
| Less: Income tax demand for earlier years              | -                        | -                    | -                    | (4.66)               |
| Less: Leave Encashment Expense recognised              | -                        | -                    | -                    | (0.24)               |
| Less: Gratuity Expense recognised                      | -                        | -                    | -                    | (27.92)              |
| Less: Deferred Tax for previous years                  | -                        | -                    | -                    | 6.79                 |
| Less: Utilised for Bonus Issue                         | -                        | (1,349.64)           | -                    | -                    |
| Closing Balance                                        | <b>516.61</b>            | <b>8.19</b>          | <b>651.11</b>        | <b>579.97</b>        |
| <b>TOTAL</b>                                           | <b>516.61</b>            | <b>8.19</b>          | <b>651.11</b>        | <b>579.97</b>        |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE - VII  
(₹ In Lakhs)

| Particulars                          | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b><u>Secured</u></b>                |                                |                            |                            |                            |
| <b><u>Term Loan</u></b>              |                                |                            |                            |                            |
| - Banks                              | 296.45                         | 69.61                      | -                          | -                          |
|                                      |                                |                            |                            |                            |
| <b><u>Vehicle Loan</u></b>           |                                |                            |                            |                            |
| - Banks                              | 110.45                         | -                          | -                          | -                          |
|                                      |                                |                            |                            |                            |
| Current maturities of long-term debt | (24.50)                        | (14.28)                    | -                          | -                          |
|                                      |                                |                            |                            |                            |
| <b>TOTAL</b>                         | <b>382.40</b>                  | <b>55.33</b>               | <b>-</b>                   | <b>-</b>                   |

(Refer Annexure for terms of security, repayment and other relevant details)

**DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

| Particulars                  | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Creditors for Capital Assets | 83.55                          | -                          | -                          | -                          |
|                              |                                |                            |                            |                            |
| <b>TOTAL</b>                 | <b>83.55</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   |

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

| Particulars                    | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Gratuity         | 15.19                          | 17.71                      | 16.31                      | 14.09                      |
| Provision for Leave Encashment | 0.20                           | 0.35                       | 0.15                       | 0.19                       |
|                                |                                |                            |                            |                            |
| <b>TOTAL</b>                   | <b>15.39</b>                   | <b>18.06</b>               | <b>16.46</b>               | <b>14.28</b>               |

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

| Particulars                          | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b><u>Secured</u></b>                |                                |                            |                            |                            |
| <b><u>Cash Credit</u></b>            | 496.28                         | 191.29                     | -                          | -                          |
| - From Banks                         |                                |                            |                            |                            |
|                                      |                                |                            |                            |                            |
| <b><u>Demand Overdraft</u></b>       | 709.12                         | 741.96                     | -                          | -                          |
| - From Banks                         |                                |                            |                            |                            |
|                                      |                                |                            |                            |                            |
| Current maturities of long-term debt | 24.50                          | 14.28                      | -                          | -                          |
|                                      |                                |                            |                            |                            |
| <b>TOTAL</b>                         | <b>1,229.90</b>                | <b>947.53</b>              | <b>-</b>                   | <b>-</b>                   |

(Refer Annexure for terms of security, repayment and other relevant details)

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

| Particulars                        | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Due to Micro and Small Enterprises | 56.29                          | 12.88                      | 0.61                       | 6.06                       |
| Due to Others                      | 363.83                         | 6.47                       | 45.54                      | 16.05                      |
|                                    |                                |                            |                            |                            |
| <b>TOTAL</b>                       | <b>420.12</b>                  | <b>19.35</b>               | <b>46.15</b>               | <b>22.11</b>               |

(Refer Annexure - XXXIII for ageing)

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

| Particulars                                        | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Expenses Payables                                  | 23.46                          | 8.04                       | 0.69                       | 8.78                       |
| Liability towards Corporate Social Responsibility  | 3.86                           | -                          | -                          | -                          |
| Audit Fees Payable                                 | 6.30                           | 2.98                       | 0.30                       | 0.30                       |
| Statutory Dues Payable (TDS, GST, EPF, ESIC & TCS) | 46.40                          | 71.01                      | 4.76                       | 15.26                      |
| Interest Accrued on Borrowings                     | 0.64                           | -                          | -                          | -                          |
| Salary Payable                                     | 7.66                           | 11.00                      | 8.27                       | 35.22                      |
| Advances from customers                            | 0.47                           | 23.64                      | 24.84                      | 1.31                       |
| <b>TOTAL</b>                                       | <b>88.79</b>                   | <b>116.67</b>              | <b>38.86</b>               | <b>60.87</b>               |

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIII  
(₹ In Lakhs)

| Particulars                                              | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Taxation (Net of Advance Tax, TDS and TCS) | 44.16                          | -                          | 1.29                       | 4.40                       |
| Provision for Gratuity                                   | 18.37                          | 17.64                      | 15.88                      | 14.29                      |
| Provision for Leave Encashment                           | 0.13                           | 0.16                       | 0.08                       | 0.11                       |
| <b>TOTAL</b>                                             | <b>62.66</b>                   | <b>17.80</b>               | <b>17.25</b>               | <b>18.80</b>               |

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

| Particulars                                                            | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b><u>Deferred Tax Assets arising on account of:</u></b>               |                                |                            |                            |                            |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 9.20                           | 7.41                       | 10.40                      | 13.07                      |
| -Expenses disallowed under Income Tax Act, 1961                        | 8.58                           | 9.07                       | 8.16                       | 7.22                       |
| <b>TOTAL</b>                                                           | <b>17.78</b>                   | <b>16.48</b>               | <b>18.56</b>               | <b>20.29</b>               |

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

| Particulars                       | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-----------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered Good</b> |                                |                            |                            |                            |
| Capital Advances                  | 1,311.74                       | 758.41                     | -                          | -                          |
| <b>TOTAL</b>                      | <b>1,311.74</b>                | <b>758.41</b>              | <b>-</b>                   | <b>-</b>                   |

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

| Particulars                       | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-----------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered Good</b> |                                |                            |                            |                            |
| Security Deposits                 | 44.88                          | 21.52                      | 20.55                      | 21.35                      |
| <b>TOTAL</b>                      | <b>44.88</b>                   | <b>21.52</b>               | <b>20.55</b>               | <b>21.35</b>               |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

| Particulars    | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Raw Material   | 424.48                         | 278.64                     | 71.50                      | 83.47                      |
| Finished Goods | 200.58                         | 100.44                     | 54.76                      | 45.93                      |
|                |                                |                            |                            |                            |
| <b>TOTAL</b>   | <b>625.06</b>                  | <b>379.08</b>              | <b>126.26</b>              | <b>129.40</b>              |

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

| Particulars                              | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered Good</b>        |                                |                            |                            |                            |
| Trade Receivable More than Six Months    | 14.93                          | 14.38                      | 14.36                      | 19.92                      |
| Trade Receivable Less than Six Months    | 565.30                         | 524.16                     | 223.57                     | 286.36                     |
|                                          |                                |                            |                            |                            |
| <b>Unsecured, Considered Doubtful</b>    |                                |                            |                            |                            |
| Trade Receivable More than Six Months    | -                              | -                          | -                          | -                          |
| Less: Provision for Bad & Doubtful Debts | -                              | -                          | -                          | -                          |
| Trade Receivable Less than Six Months    | -                              | -                          | -                          | -                          |
| Less: Provision for Bad & Doubtful Debts | -                              | -                          | -                          | -                          |
|                                          |                                |                            |                            |                            |
| <b>TOTAL</b>                             | <b>580.23</b>                  | <b>538.54</b>              | <b>237.93</b>              | <b>306.28</b>              |

(Refer Annexure - XXXIV for ageing)

**DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

| Particulars  | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Cash-in-Hand | 14.47                          | 10.44                      | 5.65                       | 4.14                       |
| Bank Balance | -                              | -                          | 23.64                      | 48.21                      |
|              |                                |                            |                            |                            |
| <b>TOTAL</b> | <b>14.47</b>                   | <b>10.44</b>               | <b>29.29</b>               | <b>52.35</b>               |

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

| Particulars                                         | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-----------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered Good</b>                   |                                |                            |                            |                            |
| Advance Tax, TDS, TCS receivable (Net of provision) | 40.44                          | 40.90                      | -                          | -                          |
| Balance with Statutory Authorities                  | 1.86                           | 6.73                       | 4.26                       | -                          |
| Prepaid expenses                                    | 7.68                           | 3.59                       | -                          | -                          |
| Other Deposits                                      | 0.38                           | 1.64                       | 1.36                       | -                          |
| Advances to Employees                               | 7.44                           | -                          | -                          | -                          |
| Advances to others                                  | -                              | -                          | -                          | 0.15                       |
| Advances to suppliers                               | 38.74                          | 54.45                      | 4.66                       | 0.27                       |
|                                                     |                                |                            |                            |                            |
| <b>TOTAL</b>                                        | <b>96.54</b>                   | <b>107.31</b>              | <b>10.28</b>               | <b>0.42</b>                |

**Horizon Reclaim (India) Limited**  
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**CIN: U25206UP2006PLC032294**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

| Particulars                                   | GROSS BLOCK      |               |              |                  | DEPRECIATION    |                |            |                 | NET BLOCK        |                  |
|-----------------------------------------------|------------------|---------------|--------------|------------------|-----------------|----------------|------------|-----------------|------------------|------------------|
|                                               | AS AT 01.04.2025 | ADDITIONS     | DEDUCTIONS   | AS AT 30.09.2025 | UPTO 01.04.2025 | FOR THE PERIOD | DEDUCTIONS | UPTO 30.09.2025 | AS AT 30.09.2025 | AS AT 31.03.2025 |
| <b><u>Property, Plant &amp; Equipment</u></b> |                  |               |              |                  |                 |                |            |                 |                  |                  |
| Computer                                      | 4.65             | 0.25          | -            | 4.90             | 3.98            | 0.19           | -          | 4.17            | 0.73             | 0.67             |
| Office Equipment                              | 3.03             | 0.21          | -            | 3.24             | 2.68            | 0.11           | -          | 2.79            | 0.45             | 0.35             |
| Furniture & Fixtures                          | 0.07             | -             | -            | 0.07             | 0.06            | -              | -          | 0.06            | 0.01             | 0.01             |
| Plant and Machineries                         | 567.35           | 86.14         | -            | 653.49           | 361.47          | 25.58          | -          | 387.05          | 266.44           | 205.88           |
| Motor Car                                     | 126.84           | 48.79         | -            | 175.63           | 57.50           | 14.49          | -          | 71.99           | 103.64           | 69.34            |
| Building                                      | 60.95            | -             | -            | 60.95            | 42.97           | 0.99           | -          | 43.96           | 16.99            | 17.98            |
| Land                                          | 125.95           | -             | -            | 125.95           | -               | -              | -          | -               | 125.95           | 125.95           |
| <b>TOTAL</b>                                  | <b>888.84</b>    | <b>135.39</b> | <b>-</b>     | <b>1,024.23</b>  | <b>468.66</b>   | <b>41.36</b>   | <b>-</b>   | <b>510.02</b>   | <b>514.21</b>    | <b>420.18</b>    |
| <b><u>Capital Work in Progress</u></b>        |                  |               |              |                  |                 |                |            |                 |                  |                  |
| Capital Work in Progress                      | 355.59           | 724.38        | 60.84        | 1,019.13         | -               | -              | -          | -               | 1,019.13         | 355.59           |
| <b>TOTAL</b>                                  | <b>355.59</b>    | <b>724.38</b> | <b>60.84</b> | <b>1,019.13</b>  | <b>-</b>        | <b>-</b>       | <b>-</b>   | <b>-</b>        | <b>1,019.13</b>  | <b>355.59</b>    |
| <b>Total</b>                                  | <b>1,244.43</b>  | <b>859.77</b> | <b>60.84</b> | <b>2,043.36</b>  | <b>468.66</b>   | <b>41.36</b>   | <b>-</b>   | <b>510.02</b>   | <b>1,533.34</b>  | <b>775.77</b>    |

| Particulars                                   | GROSS BLOCK      |               |               |                  | DEPRECIATION    |              |              |                 | NET BLOCK        |                  |
|-----------------------------------------------|------------------|---------------|---------------|------------------|-----------------|--------------|--------------|-----------------|------------------|------------------|
|                                               | AS AT 01.04.2024 | ADDITIONS     | DEDUCTIONS    | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | DEDUCTIONS   | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| <b><u>Property, Plant &amp; Equipment</u></b> |                  |               |               |                  |                 |              |              |                 |                  |                  |
| Computer                                      | 5.86             | 0.17          | 1.38          | 4.65             | 4.08            | 1.21         | 1.31         | 3.98            | 0.67             | 1.78             |
| Office Equipment                              | 3.59             | -             | 0.56          | 3.03             | 2.23            | 0.99         | 0.54         | 2.68            | 0.35             | 1.36             |
| Furniture & Fixtures                          | 0.07             | -             | -             | 0.07             | 0.06            | -            | -            | 0.06            | 0.01             | 0.01             |
| Plant and Machinery                           | 470.96           | 179.76        | 83.37         | 567.35           | 418.21          | 22.66        | 79.40        | 361.47          | 205.88           | 52.75            |
| Motor Car                                     | 49.80            | 77.04         | -             | 126.84           | 29.70           | 27.80        | -            | 57.50           | 69.34            | 20.10            |
| Building                                      | 60.95            | -             | -             | 60.95            | 40.75           | 2.22         | -            | 42.97           | 17.98            | 20.20            |
| Land                                          | 125.95           | -             | -             | 125.95           | -               | -            | -            | -               | 125.95           | 125.95           |
| <b>TOTAL</b>                                  | <b>717.18</b>    | <b>256.97</b> | <b>85.31</b>  | <b>888.84</b>    | <b>495.03</b>   | <b>54.88</b> | <b>81.25</b> | <b>468.66</b>   | <b>420.18</b>    | <b>222.15</b>    |
| <b><u>Intangible Assets</u></b>               |                  |               |               |                  |                 |              |              |                 |                  |                  |
| Software                                      | 0.55             | -             | 0.55          | -                | 0.52            | -            | 0.52         | -               | -                | 0.03             |
| <b>TOTAL</b>                                  | <b>0.55</b>      | <b>-</b>      | <b>0.55</b>   | <b>-</b>         | <b>0.52</b>     | <b>-</b>     | <b>0.52</b>  | <b>-</b>        | <b>-</b>         | <b>0.03</b>      |
| <b><u>Capital Work in Progress</u></b>        |                  |               |               |                  |                 |              |              |                 |                  |                  |
| Capital Work in Progress                      | 179.76           | 355.59        | 179.76        | 355.59           | -               | -            | -            | -               | 355.59           | 179.76           |
| <b>TOTAL</b>                                  | <b>179.76</b>    | <b>355.59</b> | <b>179.76</b> | <b>355.59</b>    | <b>-</b>        | <b>-</b>     | <b>-</b>     | <b>-</b>        | <b>355.59</b>    | <b>179.76</b>    |
| <b>Total</b>                                  | <b>897.49</b>    | <b>612.56</b> | <b>265.62</b> | <b>1,244.43</b>  | <b>495.55</b>   | <b>54.88</b> | <b>81.77</b> | <b>468.66</b>   | <b>775.77</b>    | <b>401.94</b>    |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

| Particulars                                   | GROSS BLOCK      |               |              |                  | DEPRECIATION    |              |              |                 | NET BLOCK        |                  |
|-----------------------------------------------|------------------|---------------|--------------|------------------|-----------------|--------------|--------------|-----------------|------------------|------------------|
|                                               | AS AT 01.04.2023 | ADDITIONS     | DEDUCTIONS   | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS   | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
| <b><u>Property, Plant &amp; Equipment</u></b> |                  |               |              |                  |                 |              |              |                 |                  |                  |
| Computer                                      | 2.38             | 3.48          | -            | 5.86             | 2.09            | 1.99         | -            | 4.08            | 1.78             | 0.29             |
| Office Equipment                              | 2.21             | 1.38          | -            | 3.59             | 1.03            | 1.20         | -            | 2.23            | 1.36             | 1.18             |
| Furniture & Fixtures                          | 0.07             | -             | -            | 0.07             | 0.06            | -            | -            | 0.06            | 0.01             | 0.01             |
| Plant and Machinery                           | 470.96           | -             | -            | 470.96           | 410.09          | 8.12         | -            | 418.21          | 52.75            | 60.87            |
| Motor Car                                     | 87.68            | -             | 37.88        | 49.80            | 57.81           | 7.87         | 35.98        | 29.70           | 20.10            | 29.87            |
| Building                                      | 60.95            | -             | -            | 60.95            | 38.25           | 2.50         | -            | 40.75           | 20.20            | 22.70            |
| Land                                          | 125.95           | -             | -            | 125.95           | -               | -            | -            | -               | 125.95           | 125.95           |
| <b>TOTAL</b>                                  | <b>750.20</b>    | <b>4.86</b>   | <b>37.88</b> | <b>717.18</b>    | <b>509.33</b>   | <b>21.68</b> | <b>35.98</b> | <b>495.03</b>   | <b>222.15</b>    | <b>240.87</b>    |
| <b><u>Intangible Assets</u></b>               |                  |               |              |                  |                 |              |              |                 |                  |                  |
| Software                                      | 0.55             | -             | -            | 0.55             | 0.50            | 0.02         | -            | 0.52            | 0.03             | 0.05             |
| <b>TOTAL</b>                                  | <b>0.55</b>      | <b>-</b>      | <b>-</b>     | <b>0.55</b>      | <b>0.50</b>     | <b>0.02</b>  | <b>-</b>     | <b>0.52</b>     | <b>0.03</b>      | <b>0.05</b>      |
| <b><u>Capital Work in Progress</u></b>        |                  |               |              |                  |                 |              |              |                 |                  |                  |
| Capital Work in Progress                      | -                | 179.76        | -            | 179.76           | -               | -            | -            | -               | 179.76           | -                |
| <b>TOTAL</b>                                  | <b>-</b>         | <b>179.76</b> | <b>-</b>     | <b>179.76</b>    | <b>-</b>        | <b>-</b>     | <b>-</b>     | <b>-</b>        | <b>179.76</b>    | <b>-</b>         |
| <b>Total</b>                                  | <b>750.75</b>    | <b>184.62</b> | <b>37.88</b> | <b>897.49</b>    | <b>509.83</b>   | <b>21.70</b> | <b>35.98</b> | <b>495.55</b>   | <b>401.94</b>    | <b>240.92</b>    |

| Particulars                                   | GROSS BLOCK      |              |            |                  | DEPRECIATION    |              |            |                 | NET BLOCK        |                  |
|-----------------------------------------------|------------------|--------------|------------|------------------|-----------------|--------------|------------|-----------------|------------------|------------------|
|                                               | AS AT 01.04.2022 | ADDITIONS    | DEDUCTIONS | AS AT 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| <b><u>Property, Plant &amp; Equipment</u></b> |                  |              |            |                  |                 |              |            |                 |                  |                  |
| Computer                                      | 2.36             | 0.02         | -          | 2.38             | 1.49            | 0.60         | -          | 2.09            | 0.29             | 0.87             |
| Office Equipment                              | 0.63             | 1.58         | -          | 2.21             | 0.49            | 0.54         | -          | 1.03            | 1.18             | 0.14             |
| Furniture & Fixtures                          | 0.07             | -            | -          | 0.07             | 0.05            | 0.01         | -          | 0.06            | 0.01             | 0.02             |
| Plant and Machinery                           | 459.83           | 11.13        | -          | 470.96           | 401.72          | 8.37         | -          | 410.09          | 60.87            | 58.11            |
| Motor Car                                     | 60.40            | 27.28        | -          | 87.68            | 52.82           | 4.99         | -          | 57.81           | 29.87            | 7.58             |
| Building                                      | 60.95            | -            | -          | 60.95            | 35.44           | 2.81         | -          | 38.25           | 22.70            | 25.51            |
| Land                                          | 125.95           | -            | -          | 125.95           | -               | -            | -          | -               | 125.95           | 125.95           |
| <b>TOTAL</b>                                  | <b>710.19</b>    | <b>40.01</b> | <b>-</b>   | <b>750.20</b>    | <b>492.01</b>   | <b>17.32</b> | <b>-</b>   | <b>509.33</b>   | <b>240.87</b>    | <b>218.18</b>    |
| <b><u>Intangible Assets</u></b>               |                  |              |            |                  |                 |              |            |                 |                  |                  |
| Software                                      | 0.55             | -            | -          | 0.55             | 0.43            | 0.07         | -          | 0.50            | 0.05             | 0.12             |
| <b>TOTAL</b>                                  | <b>0.55</b>      | <b>-</b>     | <b>-</b>   | <b>0.55</b>      | <b>0.43</b>     | <b>0.07</b>  | <b>-</b>   | <b>0.50</b>     | <b>0.05</b>      | <b>0.12</b>      |
| <b>TOTAL</b>                                  | <b>710.74</b>    | <b>40.01</b> | <b>-</b>   | <b>750.75</b>    | <b>492.44</b>   | <b>17.39</b> | <b>-</b>   | <b>509.83</b>   | <b>240.92</b>    | <b>218.30</b>    |

**Horizon Reclaim (India) Limited**  
(Formerly known as "Horizon Reclaim (India) Private Limited")  
CIN: U25206UP2006PLC032294

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

| S.No | Name of Lender     | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Repayment Terms                                                                          | Sanction<br>(₹ In Lakhs) | Disbursed /<br>Available limit<br>(₹ In Lakhs) | Rate of Interest       | Tenure<br>(Months)               | No of O/S<br>Instalments | Instalment<br>(₹)                           | Outstanding as<br>on September 30,<br>2025<br>(₹ In Lakhs) | Outstanding as on<br>March 31, 2025<br>(₹ In Lakhs) | Outstanding as on<br>March 31, 2024<br>(₹ In lakhs) | Outstanding as on<br>March 31, 2023<br>(₹ In lakhs) |
|------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------|------------------------|----------------------------------|--------------------------|---------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 1    | ICICI Bank Limited | <b>Primary Security</b><br>1. Khasra No.91 Da, 93 Ja, 93 Ka, 94 Ka, 94 Cha, 94 Ja, 96 and 97, Gram Lakeshri Pargana, Haridwar, Roorkee, Uttarakhand, India, 247667<br>(Security Provider - M/s Horizon Reclaim (India) Limited & Ashok Kumar Bajaj)<br><br>2. Unit No., B-7-4, Seventh Floor Block-B,, Pinnacle Residency, Dehradun, Uttarakhand, India, 248009<br>(Security Provider - Ashok Kumar Bajaj & Mohit Bajaj)                                                                                                                                                                                                                                                                                                                                                                                                                             | The limit will be reduced by ₹4,44,444.44 on a monthly basis over a period of 180 months | 800.00                   | 800.00                                         | Repo Rate + 2.60% p.a. | 180                              | N.A.                     | N.A.                                        | 709.12                                                     | 741.96                                              | -                                                   | -                                                   |
| 2    | ICICI Bank Limited | <b>Primary Security</b><br>1. Khasra No. 09, Jumla Situated, Gram Kumharh, Pargana Tehsil, Saharanpur, Uttar Pradesh, India, 247001<br>(Security Provider - M/s Horizon Infracon Pvt. Ltd.)<br><br>2. Khata No. 112, 143, 154, 202, 220, 239, 291, 367 (Bearing Old Khasra No. 50 Min), Khasra No.91 Da, 93 Ja, 93 Ka, 94 Ka, 94 Min, 94 Cha, 94 Ja, 94 Gha, 96 and 97 Kha and 99 situated at gram Lakeshri, Bhagwanpur, 247661, Roorkee, Haridwar, Uttarakhand.<br>(Security Provider - M/s Horizon Reclaim (India) Limited & Ashok Kumar Bajaj)                                                                                                                                                                                                                                                                                                    | Repayable on Demand                                                                      | 499.00                   | 499.00                                         | Repo Rate + 2.85% p.a. | 12 months<br>Renewed<br>Annually | N.A.                     | N.A.                                        | -                                                          | 191.29                                              | -                                                   | -                                                   |
| 3    | ICICI Bank Limited | <b>Primary Security</b><br>1. Khasra No. 09, Min Jumla, Situated At Gram Kumharhe, Pargana, Saharanpur, Saharanpur, Uttar Pradesh, India, 247001<br>(Security Provider - Horizon Infracon Pvt. Ltd.)<br><br>2. Khata No.112,143,154,202, 220,239,291,367 Bearing, Old Khasra No.50Min, Lakeshri, Bhagwanpur, Haridwar, Roorkee, Uttarakhand, India, 247661<br>(Security Provider - M/s Horizon Reclaim (India) Ltd. & Ashok Kumar Bajaj)<br><br>3. Plot No. 2-4, 10 and 12, Bearing In village Gundal, District Rajkot, GUJARAT, India, 360021.<br>(Security Provider - M/s Horizon Reclaim (India) Ltd.)<br><br>4. Movable Fixed Assets<br>5. Current Assets<br>6. Fixed Deposit (from Mohit Bajaj)<br><br><b>Personal &amp; Corporate Guarantee:</b><br>1. Malika Bajaj<br>2. Ashok Bajaj<br>3. Mohit Bajaj<br>4. Horizon Infracon Private Limited | Repayable on Demand                                                                      | 949.00                   | 499.00                                         | Repo Rate + 2.40% p.a. | 12 months<br>Renewed<br>Annually | N.A.                     | N.A.                                        | 496.28                                                     | -                                                   | -                                                   | -                                                   |
| 4    | ICICI Bank Limited | Underlying Vehicle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Repayable in 60 Equated Monthly Installment (EMI)                                        | 80.00                    | 80.00                                          | 9.10%                  | 60                               | 44                       | 1st to 59th - ₹1,66,539<br>60th - ₹1,66,527 | 62.11                                                      | 69.61                                               | -                                                   | -                                                   |
| 5    | ICICI Bank Limited | Underlying Vehicle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Repayable in 84 Equated Monthly Installment (EMI)                                        | 49.00                    | 49.00                                          | 8.60%                  | 84                               | 82                       | 1st to 83rd - ₹78,160<br>84th - ₹78,081     | 48.34                                                      | -                                                   | -                                                   | -                                                   |

**Horizon Reclaim (India) Limited**  
(Formerly known as "Horizon Reclaim (India) Private Limited")  
CIN: U25206UP2006PLC032294

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

| S.No                                    | Name of Lender                     | Nature of Security                                                                                                                                                                                                              | Repayment Terms                                                                                               | Sanction<br>(₹ In Lakhs) | Disbursed /<br>Available limit<br>(₹ In Lakhs) | Rate of Interest          | Tenure<br>(Months) | No of O/S<br>Instalments | Instalment<br>(₹)                          | Outstanding as<br>on September 30,<br>2025<br>(₹ In Lakhs) | Outstanding as on<br>March 31, 2025<br>(₹ In Lakhs) | Outstanding as on<br>March 31, 2024<br>(₹ In lakhs) | Outstanding as on<br>March 31, 2023<br>(₹ In lakhs) |
|-----------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------|---------------------------|--------------------|--------------------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 6                                       | ICICI Bank Limited<br>(Drawdown 1) | <u>Primary Security</u><br>1. Khasra No. 09, Min Jumla, Situated At Gram Kumharhe, Pargana, Saharanpur, Saharanpur, Uttar Pradesh, India, 247001<br>(Security Provider - M/s Horizon Infracon Pvt. Ltd.)                        | Repayable in 72 Monthly<br>Installment (along with<br>applicable interest) after a<br>moratorium of 12 months | 1,800.00                 | 79.15                                          | Repo Rate +<br>2.40% p.a. | 84                 | 72                       | Principal<br>repayment of ₹<br>1,09,929.16 | 79.15                                                      | -                                                   | -                                                   | -                                                   |
| 7                                       | ICICI Bank Limited<br>(Drawdown 2) | 2. Khata No.112,143,154,202, 220,239,291,367 Bearing,<br>Old Khasra No.50Min, Lakeshri, Bhagwanpur, Haridwar, Roorkee, Uttarakhand, India, 247661<br>(Security Provider - M/s Horizon Reclaim (India) Ltd. & Ashok Kumar Bajaj) | Repayable in 72 Monthly<br>Installment (along with<br>applicable interest) after a<br>moratorium of 12 months |                          | 132.30                                         | Repo Rate +<br>2.40% p.a. | 84                 | 72                       | Principal<br>repayment of ₹<br>1,83,750    | 132.30                                                     | -                                                   | -                                                   | -                                                   |
| 8                                       | ICICI Bank Limited<br>(Drawdown 3) | 3. Plot No. 2-4, 10 and 12, Bearing In village Gundal, District Rajkot, GUJARAT, India, 360021.<br>(Security Provider - M/s Horizon Reclaim (India) Ltd.)                                                                       | Repayable in 72 Monthly<br>Installment (along with<br>applicable interest) after a<br>moratorium of 12 months |                          | 25.00                                          | Repo Rate +<br>2.40% p.a. | 84                 | 72                       | Principal<br>repayment of ₹<br>34,722.22   | 25.00                                                      | -                                                   | -                                                   | -                                                   |
| 9                                       | ICICI Bank Limited<br>(Drawdown 4) | 4. Movable Fixed Assets<br>5. Current Assets<br>6. Fixed Deposit (from Mohit Bajaj)                                                                                                                                             | Repayable in 72 Monthly<br>Installment (along with<br>applicable interest) after a<br>moratorium of 12 months |                          | 10.00                                          | Repo Rate +<br>2.40% p.a. | 84                 | 72                       | Principal<br>repayment of ₹<br>13,888.88   | 10.00                                                      | -                                                   | -                                                   | -                                                   |
| 10                                      | ICICI Bank Limited<br>(Drawdown 5) | <u>Personal &amp; Corporate Guarantee:</u><br>1. Malika Bajaj<br>2. Ashok Bajaj<br>3. Mohit Bajaj<br>4. Horizon Infracon Private Limited                                                                                        | Repayable in 72 Monthly<br>Installment (along with<br>applicable interest) after a<br>moratorium of 12 months |                          | 50.00                                          | Repo Rate +<br>2.40% p.a. | 84                 | 72                       | Principal<br>repayment of ₹<br>69,444.44   | 50.00                                                      | -                                                   | -                                                   | -                                                   |
| Loans Guaranteed by Directors or others |                                    |                                                                                                                                                                                                                                 |                                                                                                               |                          |                                                |                           |                    |                          |                                            | 792.73                                                     | -                                                   | -                                                   | -                                                   |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

| Particulars             | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Sale of Goods           | 2,197.37                                  | 3,286.48                                | 2,032.71                                | 1,964.90                                |
| Other Operating Revenue |                                           |                                         |                                         |                                         |
| - Sale of EPR Credits   | 294.45                                    | 335.13                                  | -                                       | -                                       |
| <b>TOTAL</b>            | <b>2,491.82</b>                           | <b>3,621.61</b>                         | <b>2,032.71</b>                         | <b>1,964.90</b>                         |

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

| Particulars                           | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|---------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Interest on Electricity Security      | 0.01                                      | 1.36                                    | 1.20                                    | 0.77                                    |
| Interest on FD                        | -                                         | 1.97                                    | 0.81                                    | 0.34                                    |
| Interest on Income tax refund         | -                                         | 0.15                                    | -                                       | -                                       |
| Discount Received                     | 1.22                                      | 1.41                                    | -                                       | -                                       |
| Foreign Exchange Gain                 | 4.49                                      | -                                       | -                                       | -                                       |
| Profit on sale of Fixed Assets        | -                                         | 12.35                                   | 8.81                                    | -                                       |
| Miscellaneous Income                  | 0.04                                      | -                                       | -                                       | -                                       |
| Reversal of Leave Encashment expenses | 0.18                                      | -                                       | 0.07                                    | -                                       |
| Reversal of Gratuity expenses         | 1.79                                      | -                                       | -                                       | -                                       |
| <b>TOTAL</b>                          | <b>7.73</b>                               | <b>17.24</b>                            | <b>10.89</b>                            | <b>1.11</b>                             |

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

| Particulars         | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|---------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Raw Material</b> |                                           |                                         |                                         |                                         |
| Opening Stock       | 278.64                                    | 71.50                                   | 83.47                                   | 148.26                                  |
| Add: Purchase       | 1,401.78                                  | 2,265.58                                | 1,591.49                                | 1,430.38                                |
| Less: Closing Stock | (424.48)                                  | (278.64)                                | (71.50)                                 | (83.47)                                 |
| <b>TOTAL</b>        | <b>1,255.94</b>                           | <b>2,058.44</b>                         | <b>1,603.46</b>                         | <b>1,495.17</b>                         |

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

| Particulars                | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|----------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Purchase of stock-in-trade | 28.46                                     | 26.07                                   | -                                       | 20.89                                   |
| <b>TOTAL</b>               | <b>28.46</b>                              | <b>26.07</b>                            | <b>-</b>                                | <b>20.89</b>                            |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

| Particulars                                | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|--------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Power and Fuel                             | 32.44                                     | 27.03                                   | 2.39                                    | 24.43                                   |
| Packing Charges                            | 15.46                                     | 20.39                                   | 12.53                                   | 15.15                                   |
| Labour, Consultancy and Jobwork Expense    | 46.20                                     | 59.74                                   | 33.74                                   | 28.69                                   |
| Custom Duty Expense                        | 41.83                                     | 1.55                                    | -                                       | 10.78                                   |
| Freight Inward and other ancillary charges | 8.01                                      | 76.43                                   | 9.82                                    | 21.15                                   |
| Electricity Charges                        | 120.88                                    | 203.20                                  | 136.06                                  | 126.77                                  |
| Other Direct Expenses                      | 4.96                                      | -                                       | -                                       | -                                       |
| License Fees & Other Charges               | 0.03                                      | 1.97                                    | 1.75                                    | -                                       |
| Testing, Inspection & Detection Charges    | 2.23                                      | -                                       | -                                       | -                                       |
| Clearing & Forwarding Charges              | 134.04                                    | 3.10                                    | -                                       | 20.37                                   |
|                                            | -                                         | -                                       | -                                       | -                                       |
| <b>TOTAL</b>                               | <b>406.08</b>                             | <b>393.41</b>                           | <b>196.29</b>                           | <b>247.34</b>                           |

**DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

| Particulars            | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Finished Goods:</b> |                                           |                                         |                                         |                                         |
| Opening Stock          | 100.44                                    | 54.76                                   | 45.93                                   | 28.11                                   |
| Less : Closing Stock   | (200.58)                                  | (100.44)                                | (54.76)                                 | (45.93)                                 |
| <b>TOTAL</b>           | <b>(100.14)</b>                           | <b>(45.68)</b>                          | <b>(8.83)</b>                           | <b>(17.82)</b>                          |

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

| Particulars                       | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-----------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Salaries, Wages and Bonus         | 27.12                                     | 37.65                                   | 32.76                                   | 29.19                                   |
| Directors Remuneration Exps.      | 20.89                                     | 43.20                                   | 43.20                                   | 43.20                                   |
| Leave Encashment Expense          | -                                         | 0.28                                    | -                                       | 0.06                                    |
| Gratuity Expense                  | -                                         | 3.16                                    | 3.81                                    | 0.46                                    |
| Provident Fund, ESIC Contribution | 3.18                                      | 2.33                                    | 0.32                                    | 0.35                                    |
| Staff Welfare Expenses            | 0.16                                      | 0.34                                    | 0.34                                    | 0.34                                    |
|                                   |                                           |                                         |                                         |                                         |
| <b>TOTAL</b>                      | <b>51.35</b>                              | <b>86.96</b>                            | <b>80.43</b>                            | <b>73.60</b>                            |

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXIX  
(₹ In Lakhs)

| Particulars                                     | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-------------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Bank Charges                                    | 4.94                                      | 2.81                                    | 0.05                                    | 0.07                                    |
| Interest on Borrowings                          | 44.46                                     | 13.89                                   | -                                       | -                                       |
| Interest on delayed payment of GST              | -                                         | 0.13                                    | 0.03                                    | 0.13                                    |
| Interest on delayed payment of Income Tax & TDS | 3.12                                      | 4.98                                    | 0.08                                    | 0.10                                    |
|                                                 |                                           |                                         |                                         |                                         |
| <b>TOTAL</b>                                    | <b>52.52</b>                              | <b>21.81</b>                            | <b>0.16</b>                             | <b>0.30</b>                             |

**Horizon Reclaim (India) Limited**  
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**CIN: U25206UP2006PLC032294**

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

| Particulars           | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|-----------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Depreciation expenses | 41.36                                     | 54.88                                   | 21.68                                   | 17.32                                   |
| Amortization expenses | -                                         | -                                       | 0.02                                    | 0.07                                    |
| <b>TOTAL</b>          | <b>41.36</b>                              | <b>54.88</b>                            | <b>21.70</b>                            | <b>17.39</b>                            |

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXXI  
(₹ In Lakhs)

| Particulars                    | For half year ended<br>September 30, 2025 | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|--------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Administrative Expenses</b> |                                           |                                         |                                         |                                         |
| Audit Fees                     |                                           |                                         |                                         |                                         |
| - Statutory Audit Fees         | 2.39                                      | 3.31                                    | 0.20                                    | 0.20                                    |
| - Tax Audit Fees               | 0.60                                      | -                                       | 0.12                                    | 0.12                                    |
| - Others                       | -                                         | -                                       | 0.03                                    | 0.03                                    |
| Business promotion expenses    | 6.82                                      | 2.21                                    | 9.25                                    | 2.55                                    |
| Certification Charges          | 1.52                                      | -                                       | -                                       | -                                       |
| CSR Expense                    | 3.86                                      | -                                       | -                                       | -                                       |
| Discount & rebate              | -                                         | -                                       | 0.32                                    | 0.23                                    |
| Insurance Expense              | 4.75                                      | 2.32                                    | 2.32                                    | 2.33                                    |
| Legal and Professional Charges | 4.82                                      | 5.27                                    | 0.31                                    | 2.22                                    |
| Pollution Charges              | -                                         | -                                       | -                                       | 0.60                                    |
| Assets written off             | -                                         | 2.58                                    | -                                       | -                                       |
| Membership & Subscription Fees | 0.45                                      | 0.05                                    | 7.43                                    | 0.42                                    |
| Miscellaneous Expenses         | 2.25                                      | -                                       | -                                       | -                                       |
| Office Expense                 | 3.31                                      | 2.10                                    | 3.12                                    | 1.97                                    |
| Printing & Stationery          | 0.64                                      | 1.18                                    | 0.31                                    | 0.53                                    |
| Rate Fluctuation charges       | -                                         | 1.71                                    | -                                       | 0.12                                    |
| Rates & Taxes                  | 14.98                                     | 0.46                                    | -                                       | 2.50                                    |
| Rent                           | 3.00                                      | 17.13                                   | 12.00                                   | -                                       |
| Repair and maintenance         | 11.30                                     | 31.21                                   | 19.01                                   | 24.78                                   |
| Sundry Balance Written off     | -                                         | -                                       | -                                       | 0.14                                    |
| Telephone & Internet Exp.      | 0.52                                      | 1.02                                    | 0.88                                    | 0.78                                    |
| <b>Total</b>                   | <b>61.21</b>                              | <b>70.55</b>                            | <b>55.30</b>                            | <b>39.52</b>                            |

**Horizon Reclaim (India) Limited**  
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**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXXII  
(₹ In Lakhs)

| Particulars                       | For half year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|-----------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------|
| Other Income                      | 7.73                                   | 17.24                             | 10.89                             | 1.11                              |        |
| Net Profit Before Tax as Restated | 702.77                                 | 972.41                            | 95.09                             | 89.62                             |        |
| <b>Percentage</b>                 | <b>1.10%</b>                           | <b>1.77%</b>                      | <b>11.45%</b>                     | <b>1.24%</b>                      |        |

**Source of Income**

|                                       |             |              |              |             |                                                    |
|---------------------------------------|-------------|--------------|--------------|-------------|----------------------------------------------------|
| Interest on Electricity Security      | 0.01        | 1.36         | 1.20         | 0.77        | Recurring and not related to Business Activity     |
| Interest on FD                        | -           | 1.97         | 0.81         | 0.34        | Non-Recurring and not related to Business Activity |
| Interest on Income tax refund         | -           | 0.15         | -            | -           | Non-Recurring and not related to Business Activity |
| Discount Received                     | 1.22        | 1.41         | -            | -           | Non-Recurring and not related to Business Activity |
| Foreign Exchange Gain                 | 4.49        | -            | -            | -           | Non-Recurring and related to Business Activity     |
| Profit on sale of Fixed Assets        | -           | 12.35        | 8.81         | -           | Non-Recurring and not related to Business Activity |
| Miscellaneous Income                  | 0.04        | -            | -            | -           | Non-Recurring and not related to Business Activity |
| Reversal of Leave Encashment expenses | 0.18        | -            | 0.07         | -           | Non-Recurring and not related to Business Activity |
| Reversal of Gratuity expenses         | 1.79        | -            | -            | -           | Non-Recurring and not related to Business Activity |
| <b>Total Other income</b>             | <b>7.73</b> | <b>17.24</b> | <b>10.89</b> | <b>1.11</b> |                                                    |

**Horizon Reclaim (India) Limited**  
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**AGEING OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - XXXIII**  
**(₹ In Lakhs)**

**I. Ageing of Trade Payables as at September 30, 2025**

| Particulars                | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                            | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| (a) MSME                   | 56.29                                                      | -         | -         | -                 | 56.29         |
| (b) Others                 | 363.83                                                     | -         | -         | -                 | 363.83        |
| (c) Disputed Dues - MSME   | -                                                          | -         | -         | -                 | -             |
| (d) Disputed Dues - Others | -                                                          | -         | -         | -                 | -             |
| <b>Total</b>               | <b>420.12</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>420.12</b> |

**II. Ageing of Trade Payables as at March 31, 2025**

| Particulars                | Outstanding for following periods from due date of payment |           |           |                   | Total        |
|----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                            | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |              |
| (a) MSME                   | 12.88                                                      | -         | -         | -                 | 12.88        |
| (b) Others                 | 6.47                                                       | -         | -         | -                 | 6.47         |
| (c) Disputed Dues - MSME   | -                                                          | -         | -         | -                 | -            |
| (d) Disputed Dues - Others | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>               | <b>19.35</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>19.35</b> |

**III. Ageing of Trade Payables as at March 31, 2024**

| Particulars                | Outstanding for following periods from due date of payment |           |           |                   | Total        |
|----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                            | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |              |
| (a) MSME                   | 0.61                                                       | -         | -         | -                 | 0.61         |
| (b) Others                 | 45.54                                                      | -         | -         | -                 | 45.54        |
| (c) Disputed Dues - MSME   | -                                                          | -         | -         | -                 | -            |
| (d) Disputed Dues - Others | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>               | <b>46.15</b>                                               | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>46.15</b> |

**IV. Ageing of Trade Payables as at March 31, 2023**

| Particulars                | Outstanding for following periods from due date of payment |             |           |                   | Total        |
|----------------------------|------------------------------------------------------------|-------------|-----------|-------------------|--------------|
|                            | Less than 1 year                                           | 1-2 years   | 2-3 years | More than 3 years |              |
| (a) MSME                   | 6.06                                                       | -           | -         | -                 | 6.06         |
| (b) Others                 | 15.87                                                      | 0.18        | -         | -                 | 16.05        |
| (c) Disputed Dues - MSME   | -                                                          | -           | -         | -                 | -            |
| (d) Disputed Dues - Others | -                                                          | -           | -         | -                 | -            |
| <b>Total</b>               | <b>21.93</b>                                               | <b>0.18</b> | <b>-</b>  | <b>-</b>          | <b>22.11</b> |

**Horizon Reclaim (India) Limited**  
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

**I. Ageing of Trade Receivables as at September 30, 2025**

| Particulars                                            | Outstanding for following periods from due date of payment |                   |             |           |                   | Total         |
|--------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|---------------|
|                                                        | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years |               |
| (a) Undisputed Trade receivables - considered good     | 565.30                                                     | 0.55              | 0.02        | -         | -                 | 565.87        |
| (b) Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -           | -         | -                 | -             |
| (c) Disputed Trade Receivables - considered good       | -                                                          | -                 | -           | -         | 14.36             | 14.36         |
| (d) Disputed Trade Receivables - considered doubtful   | -                                                          | -                 | -           | -         | -                 | -             |
| <b>Total</b>                                           | <b>565.30</b>                                              | <b>0.55</b>       | <b>0.02</b> | <b>-</b>  | <b>14.36</b>      | <b>580.23</b> |

**II. Ageing of Trade Receivables as at March 31, 2025**

| Particulars                                            | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|--------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                        | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (a) Undisputed Trade receivables - considered good     | 524.16                                                     | 0.02              | -         | -         | -                 | 524.18        |
| (b) Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 | -             |
| (c) Disputed Trade Receivables - considered good       | -                                                          | -                 | -         | -         | 14.36             | 14.36         |
| (d) Disputed Trade Receivables - considered doubtful   | -                                                          | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                           | <b>524.16</b>                                              | <b>0.02</b>       | <b>-</b>  | <b>-</b>  | <b>14.36</b>      | <b>538.54</b> |

**III. Ageing of Trade Receivables as at March 31, 2024**

| Particulars                                            | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|--------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------------|
|                                                        | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (a) Undisputed Trade receivables - considered good     | 223.57                                                     | -                 | -         | -         | -                 | 223.57        |
| (b) Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 | -             |
| (c) Disputed Trade Receivables - considered good       | -                                                          | -                 | -         | -         | 14.36             | 14.36         |
| (d) Disputed Trade Receivables - considered doubtful   | -                                                          | -                 | -         | -         | -                 | -             |
| <b>Total</b>                                           | <b>223.57</b>                                              | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>14.36</b>      | <b>237.93</b> |

**IV. Ageing of Trade Receivables as at March 31, 2023**

| Particulars                                            | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|--------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                        | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years |               |
| (a) Undisputed Trade receivables - considered good     | 286.36                                                     | -                 | 2.95        | 0.11        | -                 | 289.42        |
| (b) Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -           | -           | -                 | -             |
| (c) Disputed Trade Receivables - considered good       | -                                                          | -                 | -           | -           | 16.86             | 16.86         |
| (d) Disputed Trade Receivables - considered doubtful   | -                                                          | -                 | -           | -           | -                 | -             |
| <b>Total</b>                                           | <b>286.36</b>                                              | <b>-</b>          | <b>2.95</b> | <b>0.11</b> | <b>16.86</b>      | <b>306.28</b> |

**Horizon Reclaim (India) Limited**  
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**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE - XXXV  
(₹ In Lakhs)

**(a) Names of Related Parties where there were transactions during the year:**

| Sr. No. | Name of Related Party             | Description of relationship                                   | Classification                                                                              |
|---------|-----------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1       | Mohit Bajaj                       | Managing Director & CFO (w.e.f. 18-08-2025)                   | Key Managerial Personnel                                                                    |
| 2       | Malika Bajaj                      | Whole Time Director                                           | Key Managerial Personnel                                                                    |
| 3       | Neelam Bajaj                      | Director (upto 18-08-2025)<br>Thereafter Relative of Director | Key Managerial Person (upto 18-08-2025)<br>Thereafter, Relative of Key Management Personnel |
| 4       | Ashok Bajaj                       | Relative of Director                                          | Relative of Key Management Personnel                                                        |
| 5       | Deeksha Thakral                   | Company Secretary (w.e.f 18-08-2025)                          | Key Managerial Personnel                                                                    |
| 6       | Horizon Infracon Private Limited  | Common Director                                               | Enterprise over which KMP has significant influence                                         |
| 7       | Horizon Recycling Private Limited | Common Director                                               | Enterprise over which KMP has significant influence                                         |

**(b) Transactions with related parties are as follows:**

(₹ In Lakhs)

| Sr. No. | Nature of transaction     | For the period/ year ended | Key managerial personnel | Relatives of Key Management Personnel | Enterprise over which KMP has significant influence |
|---------|---------------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------------------------|
| (i)     | Directors remuneration    | September 30, 2025         | 20.89                    | -                                     | -                                                   |
|         |                           | March 31, 2025             | 43.20                    | -                                     | -                                                   |
|         |                           | March 31, 2024             | 43.20                    | -                                     | -                                                   |
|         |                           | March 31, 2023             | 43.20                    | -                                     | -                                                   |
| (ii)    | Salary                    | September 30, 2025         | -                        | 11.73                                 | -                                                   |
|         |                           | March 31, 2025             | -                        | 21.60                                 | -                                                   |
|         |                           | March 31, 2024             | -                        | 21.60                                 | -                                                   |
|         |                           | March 31, 2023             | -                        | 21.60                                 | -                                                   |
| (iii)   | Loan taken                | September 30, 2025         | 132.72                   | 0.76                                  | -                                                   |
|         |                           | March 31, 2025             | 377.90                   | -                                     | 365.00                                              |
|         |                           | March 31, 2024             | 18.00                    | -                                     | 238.20                                              |
|         |                           | March 31, 2023             | 25.00                    | -                                     | 193.00                                              |
| (iv)    | Loan repaid               | September 30, 2025         | 132.72                   | 0.76                                  | -                                                   |
|         |                           | March 31, 2025             | 377.90                   | -                                     | 365.00                                              |
|         |                           | March 31, 2024             | 18.00                    | -                                     | 238.20                                              |
|         |                           | March 31, 2023             | 25.00                    | -                                     | 193.00                                              |
| (v)     | Rent Paid                 | September 30, 2025         | -                        | -                                     | 1.50                                                |
|         |                           | March 31, 2025             | -                        | 16.00                                 | 0.38                                                |
|         |                           | March 31, 2024             | -                        | 12.00                                 | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | -                                                   |
| (vi)    | Reimbursement of expenses | September 30, 2025         | 0.19                     | -                                     | -                                                   |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | 0.43                                                |
| (vii)   | Advance for expenses      | September 30, 2025         | 7.44                     | -                                     | -                                                   |
|         |                           | March 31, 2025             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2024             | -                        | -                                     | -                                                   |
|         |                           | March 31, 2023             | -                        | -                                     | 1.80                                                |

**Horizon Reclaim (India) Limited**  
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**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE - XXXV  
(₹ In Lakhs)

|        |                           |                    |   |   |        |
|--------|---------------------------|--------------------|---|---|--------|
| (viii) | Security Deposit for Rent | September 30, 2025 | - | - | 15.00  |
|        |                           | March 31, 2025     | - | - | -      |
|        |                           | March 31, 2024     | - | - | -      |
|        |                           | March 31, 2023     | - | - | -      |
| (xi)   | Purchase of Capital Asset | September 30, 2025 | - | - | 194.50 |
|        |                           | March 31, 2025     | - | - | -      |
|        |                           | March 31, 2024     | - | - | -      |
|        |                           | March 31, 2023     | - | - | -      |
| (xi)   | Purchases                 | September 30, 2025 | - | - | -      |
|        |                           | March 31, 2025     | - | - | -      |
|        |                           | March 31, 2024     | - | - | 3.06   |
|        |                           | March 31, 2023     | - | - | 30.38  |

**c) Balances outstanding are as follows:**

(₹ in lakhs)

| Sr. No. | Nature of transaction            | As At              | Key managerial personnel | Relatives of Key Management Personnel | Enterprise over which KMP has significant influence |
|---------|----------------------------------|--------------------|--------------------------|---------------------------------------|-----------------------------------------------------|
| (i)     | Directors remuneration payable   | September 30, 2025 | 1.31                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | 8.27                     | -                                     | -                                                   |
|         |                                  | March 31, 2023     | 23.94                    | -                                     | -                                                   |
| (ii)    | Salary Payable                   | September 30, 2025 | -                        | 0.15                                  | -                                                   |
|         |                                  | March 31, 2025     | -                        | 1.44                                  | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | 8.22                                  | -                                                   |
| (iii)   | Reimbursement of expense payable | September 30, 2025 | 0.02                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (iv)    | Employee Advance                 | September 30, 2025 | 7.44                     | -                                     | -                                                   |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (v)     | Rent Payable                     | September 30, 2025 | -                        | -                                     | 0.27                                                |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (vi)    | Security Deposit                 | September 30, 2025 | -                        | -                                     | 15.00                                               |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |
| (vii)   | Creditors for Capital Asset      | September 30, 2025 | -                        | -                                     | 83.55                                               |
|         |                                  | March 31, 2025     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2024     | -                        | -                                     | -                                                   |
|         |                                  | March 31, 2023     | -                        | -                                     | -                                                   |

**Horizon Reclaim (India) Limited**  
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

**A. DEFINED CONTRIBUTION PLAN**

| Particulars                                        | For half year ended<br>September 30, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2024<br>(₹ in Lakhs) | For the year ended<br>March 31, 2023<br>(₹ in Lakhs) |
|----------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Employers' Contribution to Provident Fund and ESIC | 3.18                                                      | 2.33                                                 | 0.32                                                 | 0.35                                                 |

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

| <b>I. ASSUMPTIONS:</b>        | For half year ended<br>September 30, 2025                                                                                     | For the year ended<br>March 31, 2025                                                                                          | For the year ended<br>March 31, 2024                                                                                          | For the year ended<br>March 31, 2023                                                                                          |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Discount Rate                 | 6.00%                                                                                                                         | 6.55%                                                                                                                         | 7.20%                                                                                                                         | 7.30%                                                                                                                         |
| Salary Escalation             | 7.00%                                                                                                                         | 7.00%                                                                                                                         | 7.00%                                                                                                                         | 7.00%                                                                                                                         |
| Expected Return on Plan Asset | 0.00%                                                                                                                         | 0.00%                                                                                                                         | 0.00%                                                                                                                         | 0.00%                                                                                                                         |
| Withdrawal Rates              | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. |
| Mortality Table               | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              |
| Retirement Age                | 60 years                                                                                                                      | 60 years                                                                                                                      | 60 years                                                                                                                      | 60 years                                                                                                                      |

| <b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b> | For half year ended<br>September 30, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2024<br>(₹ in Lakhs) | For the year ended<br>March 31, 2023<br>(₹ in Lakhs) |
|-----------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Present Value of Benefit Obligation as at the beginning of the year   | 35.35                                                     | 32.19                                                | 28.38                                                | 27.92                                                |
| Transfer in/(out) obligation                                          | -                                                         | -                                                    | -                                                    | -                                                    |
| Current Service Cost                                                  | 2.40                                                      | 4.20                                                 | 3.63                                                 | 2.79                                                 |
| Interest Cost                                                         | 0.87                                                      | 1.75                                                 | 1.55                                                 | 1.26                                                 |
| Benefit paid                                                          | -                                                         | -                                                    | -                                                    | -                                                    |
| Actuarial (gains)/losses                                              | (5.06)                                                    | (2.79)                                               | (1.37)                                               | (3.59)                                               |
| <b>Present value of benefit obligation as at the end of the year</b>  | <b>33.56</b>                                              | <b>35.35</b>                                         | <b>32.19</b>                                         | <b>28.38</b>                                         |

| <b>III. ACTUARIAL GAINS/LOSSES:</b>                                           | For half year ended<br>September 30, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2025<br>(₹ in Lakhs) | For the year ended<br>March 31, 2024<br>(₹ in Lakhs) | For the year ended<br>March 31, 2023<br>(₹ in Lakhs) |
|-------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Actuarial (gains)/losses on obligation for the year                           | (5.06)                                                    | (2.79)                                               | (1.37)                                               | (3.59)                                               |
| Actuarial (gains)/losses on asset for the year                                | -                                                         | -                                                    | -                                                    | -                                                    |
| <b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b> | <b>(5.06)</b>                                             | <b>(2.79)</b>                                        | <b>(1.37)</b>                                        | <b>(3.59)</b>                                        |

**Horizon Reclaim (India) Limited**  
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| IV. EXPENSES RECOGNISED                                    | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                            | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Current service cost                                       | 2.40                                      | 4.20                                 | 3.63                                 | 2.79                                 |
| Interest cost                                              | 0.87                                      | 1.75                                 | 1.55                                 | 1.26                                 |
| Expected return on Plan Asset                              | -                                         | -                                    | -                                    | -                                    |
| Actuarial (gains)/losses                                   | (5.06)                                    | (2.79)                               | (1.37)                               | (3.59)                               |
| <b>Expense charged to the Statement of Profit and Loss</b> | <b>(1.79)</b>                             | <b>3.16</b>                          | <b>3.81</b>                          | <b>0.46</b>                          |

| V. BALANCE SHEET RECONCILIATION:                             | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                              | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Opening net liability                                        | 35.35                                     | 32.19                                | 28.38                                | 27.92                                |
| Expense as above                                             | (1.79)                                    | 3.16                                 | 3.81                                 | 0.46                                 |
| Transfer in / (out) Obligation                               | -                                         | -                                    | -                                    | -                                    |
| Transfer in / (out) Plant Asset                              | -                                         | -                                    | -                                    | -                                    |
| Contributions to Plan Asset                                  | -                                         | -                                    | -                                    | -                                    |
| <b>Net liability/(asset) recognized in the balance sheet</b> | <b>33.56</b>                              | <b>35.35</b>                         | <b>32.19</b>                         | <b>28.38</b>                         |

| VI. EXPERIENCE ADJUSTMENTS       | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                  | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| On Plan Liability (Gains)/Losses | (5.65)                                    | (3.60)                               | (1.48)                               | 0.46                                 |
| On Plan Asset (Gains)/Losses     | -                                         | -                                    | -                                    | -                                    |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**2) Leave Encashment**

| I. ASSUMPTIONS:               | For half year ended<br>September 30, 2025                                                                                     | For the year ended<br>March 31, 2025                                                                                          | For the year ended<br>March 31, 2024                                                                                          | For the year ended<br>March 31, 2023                                                                                          |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Discount Rate                 | 6.00%                                                                                                                         | 6.55%                                                                                                                         | 7.20%                                                                                                                         | 7.30%                                                                                                                         |
| Salary Escalation             | 7.00%                                                                                                                         | 7.00%                                                                                                                         | 7.00%                                                                                                                         | 7.00%                                                                                                                         |
| Expected Return on Plan Asset | 0.00%                                                                                                                         | 0.00%                                                                                                                         | 0.00%                                                                                                                         | 0.00%                                                                                                                         |
| Withdrawal Rates              | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. | Age 25 & Below :10%<br>p.a.<br>25 to 35 : 10 % p.a.<br>35 to 45 : 10 % p.a.<br>45 to 55 : 10 % p.a.<br>55 & above : 10 % p.a. |
| Mortality Table               | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              | Indian Assured Lives<br>Mortality (2012-14) Ult.                                                                              |
| Retirement Age                | 60 years                                                                                                                      | 60 years                                                                                                                      | 60 years                                                                                                                      | 60 years                                                                                                                      |

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| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:       | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                      | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Present Value of Benefit Obligation as at the beginning of the year  | 0.51                                      | 0.23                                 | 0.30                                 | 0.24                                 |
| Transfer in/(out) obligation                                         | -                                         | -                                    | -                                    | -                                    |
| Current Service Cost                                                 | 0.14                                      | 0.28                                 | 0.05                                 | 0.08                                 |
| Interest Cost                                                        | 0.01                                      | 0.01                                 | 0.02                                 | 0.01                                 |
| Benefit paid                                                         | -                                         | -                                    | -                                    | -                                    |
| Actuarial (gains)/losses                                             | (0.33)                                    | (0.01)                               | (0.14)                               | (0.03)                               |
| <b>Present value of benefit obligation as at the end of the year</b> | <b>0.33</b>                               | <b>0.51</b>                          | <b>0.23</b>                          | <b>0.30</b>                          |

| III. ACTUARIAL GAINS/LOSSES:                                                  | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                               | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Actuarial (gains)/losses on obligation for the year                           | (0.33)                                    | (0.01)                               | (0.14)                               | (0.03)                               |
| Actuarial (gains)/losses on asset for the year                                | -                                         | -                                    | -                                    | -                                    |
| <b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b> | <b>(0.33)</b>                             | <b>(0.01)</b>                        | <b>(0.14)</b>                        | <b>(0.03)</b>                        |

| IV. EXPENSES RECOGNISED                                    | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                            | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Current service cost                                       | 0.14                                      | 0.28                                 | 0.05                                 | 0.08                                 |
| Interest cost                                              | 0.01                                      | 0.01                                 | 0.02                                 | 0.01                                 |
| Expected return on Plan Asset                              | -                                         | -                                    | -                                    | -                                    |
| Actuarial (gains)/losses                                   | (0.33)                                    | (0.01)                               | (0.14)                               | (0.03)                               |
| <b>Expense charged to the Statement of Profit and Loss</b> | <b>(0.18)</b>                             | <b>0.28</b>                          | <b>(0.07)</b>                        | <b>0.06</b>                          |

| V. BALANCE SHEET RECONCILIATION:                             | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                              | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| Opening net liability                                        | 0.51                                      | 0.23                                 | 0.30                                 | 0.24                                 |
| Expense as above                                             | (0.18)                                    | 0.28                                 | (0.07)                               | 0.06                                 |
| Transfer in / (out) Obligation                               | -                                         | -                                    | -                                    | -                                    |
| Transfer in / (out) Plant Asset                              | -                                         | -                                    | -                                    | -                                    |
| Contributions to Plan Asset                                  | -                                         | -                                    | -                                    | -                                    |
| <b>Net liability/(asset) recognized in the balance sheet</b> | <b>0.33</b>                               | <b>0.51</b>                          | <b>0.23</b>                          | <b>0.30</b>                          |

| VI. EXPERIENCE ADJUSTMENTS       | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                  | (₹ in Lakhs)                              | (₹ in Lakhs)                         | (₹ in Lakhs)                         | (₹ in Lakhs)                         |
| On Plan Liability (Gains)/Losses | (0.34)                                    | (0.03)                               | (0.14)                               | (0.01)                               |
| On Plan Asset (Gains)/Losses     | -                                         | -                                    | -                                    | -                                    |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

ANNEXURE - XXXVII  
(₹ In Lakhs, except per share data and ratios)

| Particulars                                                                                             | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A)                                            | 508.42                                    | 706.72                               | 71.14                                | 67.04                                |
| Tax Expense (B)                                                                                         | 194.35                                    | 265.69                               | 23.95                                | 22.58                                |
| Depreciation and amortization expense (C)                                                               | 41.36                                     | 54.88                                | 21.70                                | 17.39                                |
| Interest Cost (D)                                                                                       | 47.58                                     | 19.00                                | 0.11                                 | 0.23                                 |
| Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus & Sub-division) (E-1)        | 1,42,46,200                               | 1,42,46,200                          | 74,980                               | 74,980                               |
| Weighted Average Number of Equity Shares at the end of the Year (Post Bonus & Sub-division)) (E-2)      | 1,42,46,200                               | 1,42,46,200                          | 1,42,46,200                          | 1,42,46,200                          |
| Number of Equity Shares outstanding at the end of the Year (Pre Bonus & Sub-division) (F-1)             | 1,42,46,200                               | 1,42,46,200                          | 74,980                               | 74,980                               |
| Number of Equity Shares outstanding at the end of the Year (Post Bonus & Sub-division) (F-2)            | 1,42,46,200                               | 1,42,46,200                          | 1,42,46,200                          | 1,42,46,200                          |
| Nominal Value per Equity share (₹) (G)                                                                  | 10.00                                     | 10.00                                | 100.00                               | 100.00                               |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)               | 1,941.23                                  | 1,432.81                             | 726.09                               | 654.95                               |
| Current Assets (I)                                                                                      | 1,316.30                                  | 1,035.37                             | 403.76                               | 488.45                               |
| Current Liabilities (J)                                                                                 | 1,801.47                                  | 1,101.35                             | 102.26                               | 101.78                               |
| <b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) (Pre-Bonus &amp; sub-division)</b>  | <b>3.57</b>                               | <b>4.96</b>                          | <b>94.88</b>                         | <b>89.41</b>                         |
| <b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) (Post-Bonus &amp; sub-division)</b> | <b>3.57</b>                               | <b>4.96</b>                          | <b>0.50</b>                          | <b>0.47</b>                          |
| <b>Return on Net Worth<sup>1 &amp; 2</sup> (%)</b>                                                      | <b>26.19%</b>                             | <b>49.32%</b>                        | <b>9.80%</b>                         | <b>10.24%</b>                        |
| <b>Net Asset Value Per Share<sup>1</sup> (₹) (Pre-Bonus &amp; sub-division)</b>                         | <b>13.63</b>                              | <b>10.06</b>                         | <b>968.38</b>                        | <b>873.50</b>                        |
| <b>Net Asset Value Per Share<sup>1</sup> (₹) (Post-Bonus &amp; sub-division)</b>                        | <b>13.63</b>                              | <b>10.06</b>                         | <b>5.10</b>                          | <b>4.60</b>                          |
| <b>Current Ratio<sup>1</sup></b>                                                                        | <b>0.73</b>                               | <b>0.94</b>                          | <b>3.95</b>                          | <b>4.80</b>                          |
| <b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>              | <b>791.71</b>                             | <b>1,046.29</b>                      | <b>116.90</b>                        | <b>107.24</b>                        |

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ OR } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ OR } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

3. Equity share capital got sub-divided from FV of ₹100 each to FV of ₹10 each via shareholder's resolution passed on 6th February 2025.

4. Bonus was issued on 17/03/2025 in the ratio of 18:1.

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**STATEMENT OF TAX SHELTERS**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

| Particulars                                                | For half year ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax as per books (A)                         | 702.77                                 | 972.41                            | 95.09                             | 89.62                             |
| Income Tax Rate* (%)                                       | 25.168%                                | 25.168%                           | 25.168%                           | 25.168%                           |
| MAT Rate* (%)                                              | 0.00%                                  | 0.00%                             | 0.00%                             | 0.00%                             |
| Tax at notional rate on profits                            | 176.87                                 | 244.74                            | 23.93                             | 22.56                             |
| <b>Adjustments :</b>                                       |                                        |                                   |                                   |                                   |
| <b>Permanent Differences(B)</b>                            |                                        |                                   |                                   |                                   |
| <u>Expenses disallowed under Income Tax Act, 1961</u>      |                                        |                                   |                                   |                                   |
| - Fines & penalty                                          | -                                      | 0.13                              | -                                 | -                                 |
| - Increase in Authorised Share Capital                     | 14.54                                  | -                                 | -                                 | -                                 |
| - Disallowed u/s 40A(3)                                    | 47.72                                  | 76.26                             | -                                 | -                                 |
| - Provision for CSR expenditure                            | 3.86                                   | -                                 | -                                 | -                                 |
| - Interest on TDS & Income Tax                             | 3.12                                   | 4.98                              | 0.08                              | 0.10                              |
| Disallowance under section 36                              |                                        |                                   |                                   |                                   |
| - EPF Employee Share                                       | 0.14                                   | 1.55                              | -                                 | -                                 |
| - ESI Employee Share                                       | 0.03                                   | 0.30                              | 0.01                              | -                                 |
| <b>Total Permanent Differences(B)</b>                      | <b>69.41</b>                           | <b>83.22</b>                      | <b>0.09</b>                       | <b>0.10</b>                       |
| <b>Income considered separately (C)</b>                    |                                        |                                   |                                   |                                   |
| Interest Income                                            | (0.01)                                 | (3.33)                            | (2.01)                            | (1.11)                            |
| Interest on Income Tax refund                              | -                                      | (0.15)                            | -                                 | -                                 |
| <b>Total Income considered separately (C)</b>              | <b>(0.01)</b>                          | <b>(3.48)</b>                     | <b>(2.01)</b>                     | <b>(1.11)</b>                     |
| <b>Timing Differences (D)</b>                              |                                        |                                   |                                   |                                   |
| Depreciation as per Companies Act, 2013                    | 41.36                                  | 54.88                             | 21.70                             | 17.39                             |
| Depreciation as per Income Tax Act, 1961                   | (34.21)                                | (56.79)                           | (23.51)                           | (24.95)                           |
| (Profit)/Loss on sale of Fixed Assets                      | -                                      | (12.35)                           | (8.81)                            | -                                 |
| Assets Written off                                         | -                                      | 2.58                              | -                                 | -                                 |
| Gratuity                                                   | (1.79)                                 | 3.16                              | 3.81                              | 0.46                              |
| Leave Encashment                                           | (0.18)                                 | 0.28                              | (0.07)                            | 0.06                              |
| <b>Total Timing Differences (D)</b>                        | <b>5.18</b>                            | <b>(8.24)</b>                     | <b>(6.88)</b>                     | <b>(7.04)</b>                     |
| <b>Net Adjustments E = (B+C+D)</b>                         | <b>74.58</b>                           | <b>71.50</b>                      | <b>(8.80)</b>                     | <b>(8.05)</b>                     |
| <b>Tax expense / (saving) thereon</b>                      | <b>18.77</b>                           | <b>18.00</b>                      | <b>(2.21)</b>                     | <b>(2.03)</b>                     |
| <b>Capital Gains (F)</b>                                   |                                        |                                   |                                   |                                   |
| Short term Capital Loss                                    | -                                      | (0.19)                            | -                                 | -                                 |
| Less: Carried forward                                      | -                                      | 0.19                              | -                                 | -                                 |
| <b>Income from Other Sources (F)</b>                       | <b>-</b>                               | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          |
| <b>Income from Other Sources (G)</b>                       |                                        |                                   |                                   |                                   |
| Interest Income                                            | 0.01                                   | 3.33                              | 2.01                              | 1.11                              |
| Interest on Income Tax Refund                              | -                                      | 0.15                              | -                                 | -                                 |
| <b>Income from Other Sources (G)</b>                       | <b>0.01</b>                            | <b>3.48</b>                       | <b>2.01</b>                       | <b>1.11</b>                       |
| <b>Set-off from Brought Forward Losses (H)</b>             | <b>-</b>                               | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          |
| <b>Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)</b> | <b>777.36</b>                          | <b>1,047.39</b>                   | <b>88.30</b>                      | <b>82.68</b>                      |
| <b>Income Tax as returned/computed</b>                     | <b>195.65</b>                          | <b>263.61</b>                     | <b>22.22</b>                      | <b>20.81</b>                      |
| Tax paid as per normal or MAT                              | Normal                                 | Normal                            | Normal                            | Normal                            |

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from A.Y. 20-21.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

**ANNEXURE - XXXIX**

(₹ In Lakhs)

| Particulars                                                                                        | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|----------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>I. Contingent Liabilities</b>                                                                   |                                |                            |                            |                            |
| (a) claims against the company not acknowledged as debt;                                           | 8.12                           | 8.12                       | 8.12                       | -                          |
| (b) guarantees excluding financial guarantees; and                                                 | -                              | -                          | -                          | -                          |
| (c) other money for which the company is contingently liable                                       | -                              | -                          | -                          | -                          |
| <b>II. Commitments</b>                                                                             |                                |                            |                            |                            |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | -                              | -                          | -                          | -                          |
| (b) uncalled liability on shares and other investments partly paid                                 | -                              | -                          | -                          | -                          |
| (c) other commitments                                                                              | -                              | -                          | -                          | -                          |

**Notes:**

1. Under GST, an order u/s 74 is issued on 18th November, 2023 against the company. The order stated total demand of ₹ 8,51,881.20 viz tax - ₹3,95,135, interest - ₹ 4,26,746 and penalty - ₹30,000. The company has contested the same and have paid a 10% pre-requisite of tax demand for the appeal. The outstanding amount of contingent liability is ₹ 8,12,368.

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY  
DURING THE FINANCIAL PERIOD/ YEAR IN RESPECT OF:**

**ANNEXURE - XL**

(₹ In Lakhs)

| Particulars                    | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                                | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Raw Material               | 305.59                         | 26.07                      | -                          | 94.04                      |
| (b) Components and spare parts | -                              | -                          | -                          | -                          |
| (c) Capital goods              | 206.44                         | -                          | -                          | -                          |

**DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED  
AND INDIGENOUS RAW MATERIALS CONSUMED:**

**ANNEXURE - XLI**

(₹ In Lakhs)

| Particulars                   | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                               | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Raw Material - Imported   | 21.92                          | -                          | -                          | 94.04                      |
| (b) Raw Material - Indigenous | 1,234.02                       | 2,058.44                   | 1,603.46                   | 1,401.13                   |

**Percentage to the total consumption:**

| Particulars                   | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                               | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Raw Material - Imported   | 1.75%                          | 0.00%                      | 0.00%                      | 6.29%                      |
| (b) Raw Material - Indigenous | 98.25%                         | 100.00%                    | 100.00%                    | 93.71%                     |

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL PERIOD/ YEAR AS  
RESTATED :**

**ANNEXURE - XLII**

(₹ In Lakhs)

| Particulars                                | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                                            | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Royalty                                | -                              | -                          | -                          | -                          |
| (b) Know-How                               | -                              | -                          | -                          | -                          |
| (c) Professional and consultation fees     | -                              | -                          | -                          | -                          |
| (d) Interest                               | -                              | -                          | -                          | -                          |
| (e) Purchase of Components and spare parts | -                              | -                          | -                          | -                          |
| (f) Others                                 | 512.03                         | 26.07                      | -                          | 94.04                      |

**Horizon Reclaim (India) Limited**  
**(Formerly known as "Horizon Reclaim (India) Private Limited")**  
**CIN: U25206UP2006PLC032294**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

**ANNEXURE - XLIII**  
(₹ In Lakhs)

| Particulars                                               | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|-----------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                                                           | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Export of goods calculated on F.O.B. basis            | -                              | -                          | -                          | -                          |
| (b) Royalty, know-how, professional and consultation fees | -                              | -                          | -                          | -                          |
| (c) Interest and dividend                                 | -                              | -                          | -                          | -                          |
| (d) Other income                                          | -                              | -                          | -                          | -                          |

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED :**

**ANNEXURE - XLIV**  
(₹ In Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                          | As at<br>September 30,<br>2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|                                                                                                                                                                                                                                                                                                                                      | ₹                              | ₹                          | ₹                          | ₹                          |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                                                                                                                         |                                |                            |                            |                            |
| -Principal                                                                                                                                                                                                                                                                                                                           | 56.29                          | 12.88                      | 0.61                       | 6.06                       |
| -Interest on the above                                                                                                                                                                                                                                                                                                               | -                              | -                          | -                          | -                          |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                | -                              | -                          | -                          | -                          |
| (c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);                                                                                                                                                                                       | -                              | -                          | -                          | -                          |
| (d) the amount of interest accrued and remaining unpaid at the end of accounting year; and                                                                                                                                                                                                                                           | -                              | -                          | -                          | -                          |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                              | -                          | -                          | -                          |

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE - XLV**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress and the ageing for the same is presented as below:

| Particulars          | As at September 30, 2025 |           |           |                   |          |
|----------------------|--------------------------|-----------|-----------|-------------------|----------|
|                      | Less than 1 year         | 1-2 years | 2-3 years | More than 3 years | Total    |
| Projects in Progress | 724.38                   | 294.75    | -         | -                 | 1,019.13 |

| Particulars          | As at March 31, 2025 |           |           |                   |        |
|----------------------|----------------------|-----------|-----------|-------------------|--------|
|                      | Less than 1 year     | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in Progress | 355.59               | -         | -         | -                 | 355.59 |

| Particulars          | As at March 31, 2024 |           |           |                   |        |
|----------------------|----------------------|-----------|-----------|-------------------|--------|
|                      | Less than 1 year     | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in Progress | 179.76               | -         | -         | -                 | 179.76 |

**Note:** For FY 22-23, the company did not had capital work-in-progress.

**Horizon Reclaim (India) Limited**  
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**CIN: U25206UP2006PLC032294**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

**For the period ended on September 2025**

| Quarter | Name of Bank    | Particulars of Securities Provided | Amount as per Books of Account (₹ in Lakhs) | Amount as reported in the quarterly return/ statement (₹ in Lakhs) | Amount of difference (₹ in Lakhs) | Reason for material discrepancies                                                                  |
|---------|-----------------|------------------------------------|---------------------------------------------|--------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------|
| Q2      | ICICI BANK LTD. | Stock statement                    | 625.06                                      | 570.88                                                             | (54.18)                           | The company has missed to book purchase entries in the books of accounts.                          |
| Q2      | ICICI BANK LTD. | Book debts                         | 580.23                                      | 764.87                                                             | 184.64                            | The Company has inadvertently submitted statements without entries of receipt against such debtors |

**Note: The company required to submit the stock statement post modification of the collaterals in the month of July 2025.**

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as presented as below:

| Particulars                                                  | Period by which charge had to be registered | Location of registrar | Reason for delay                                  |
|--------------------------------------------------------------|---------------------------------------------|-----------------------|---------------------------------------------------|
| ICICI Bank - vehicle loan with sanction amount of ₹ 80 lakhs | within 30 days from date of sanction        | Kanpur                | It was inadvertently missed from being registered |
| ICICI Bank - vehicle loan with sanction amount of ₹ 49 lakhs | within 30 days from date of sanction        | Kanpur                | It was inadvertently missed from being registered |

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

- xii. **Significant Accounting Ratios:**

| Ratios                               | For the period ended on September 30, 2025 | For the year ended March 31, 2025 | Variation (%) |
|--------------------------------------|--------------------------------------------|-----------------------------------|---------------|
| (a) Current Ratio                    | 0.73                                       | 0.94                              | (22.28%)      |
| (b) Debt-Equity Ratio                | 0.83                                       | 0.70                              | 18.66%        |
| (c) Debt Service Coverage Ratio      | 0.49                                       | 1.04                              | (52.93%)      |
| (d) Return on Equity Ratio           | 30.14%                                     | 65.47%                            | (53.97%)      |
| (e) Inventory turnover ratio         | 4.96                                       | 14.33                             | (65.37%)      |
| (f) Trade Receivables turnover ratio | 4.45                                       | 9.33                              | (52.25%)      |
| (g) Trade payables turnover ratio    | 8.39                                       | 83.26                             | (89.93%)      |
| (h) Net capital turnover ratio       | (9.04)                                     | 30.75                             | (129.40%)     |
| (i) Net profit ratio                 | 20.40%                                     | 19.51%                            | 4.56%         |
| (j) Return on Capital employed       | 21.12%                                     | 40.70%                            | (48.12%)      |
| (k) Return on investment             | -                                          | -                                 | -             |

**Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.**

**Horizon Reclaim (India) Limited**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

| Ratios                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | Variation (%) |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------|
| (a) Current Ratio                    | 0.94                                 | 3.95                                 | (76.19%)      |
| (b) Debt-Equity Ratio                | 0.70                                 | -                                    | 100.00%       |
| (c) Debt Service Coverage Ratio      | 1.04                                 | -                                    | 100.00%       |
| (d) Return on Equity Ratio           | 65.47%                               | 10.30%                               | 535.49%       |
| (e) Inventory turnover ratio         | 14.33                                | 15.90                                | (9.86%)       |
| (f) Trade Receivables turnover ratio | 9.33                                 | 7.47                                 | 24.87%        |
| (g) Trade payables turnover ratio    | 83.26                                | 53.71                                | 55.02%        |
| (h) Net capital turnover ratio       | 30.75                                | 5.91                                 | 420.59%       |
| (i) Net profit ratio                 | 19.51%                               | 3.50%                                | 457.58%       |
| (j) Return on Capital employed       | 40.70%                               | 13.11%                               | 210.43%       |
| (k) Return on investment             | -                                    | -                                    | -             |

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is decreased mainly due to increase in current liabilities whereby company has taken short-term borrowings for the first period.  
(b) Debt-Equity Ratio: Ratio is increased mainly due to debt taken for the first time.  
(c) Debt Service Coverage Ratio: Ratio is increased mainly due to debt taken for the first time.  
(d) Return on Equity Ratio : Ratio is improved mainly due to increase in profits during the year.  
(e) Trade Receivable turnover ratio : Ratio is increased mainly due to increase in revenue during the year.  
(f) Trade Payable turnover ratio : Ratio is increased mainly due to increase in cost of goods sold during the year.  
(g) Net capital turnover ratio : Ratio is improved mainly due to increase in revenue during the year.  
(h) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.  
(i) Return on Capital Employed: Ratio is improved mainly due to increase in operating margins for the capital employed during the year.

| Ratios                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Variation (%) |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------|
| (a) Current Ratio                    | 3.95                                 | 4.80                                 | (17.73%)      |
| (b) Debt-Equity Ratio                | -                                    | -                                    | -             |
| (c) Debt Service Coverage Ratio      | -                                    | -                                    | -             |
| (d) Return on Equity Ratio           | 10.30%                               | 10.79%                               | (4.50%)       |
| (e) Inventory turnover ratio         | 15.90                                | 12.85                                | 23.73%        |
| (f) Trade Receivables turnover ratio | 7.47                                 | 7.51                                 | (0.50%)       |
| (g) Trade payables turnover ratio    | 53.71                                | 58.23                                | (7.77%)       |
| (h) Net capital turnover ratio       | 5.91                                 | 5.34                                 | 10.53%        |
| (i) Net profit ratio                 | 3.50%                                | 3.41%                                | 2.58%         |
| (j) Return on Capital employed       | 13.11%                               | 13.72%                               | (4.43%)       |
| (k) Return on investment             | -                                    | -                                    | -             |

**Reasons for Variation more than 25%:**

N.A. since the deviation is less than 25% for all the ratios

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial period & year.
- xvi. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2025-26 and the same is disclosed as below:

| Particulars                                                                                                                                                                            | For the period ended on September 30,<br>2025                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Amount required to be spent by the company                                                                                                                                          | 3.86                                                                                                                                                                                                      |
| 2. Amount of Expenditure incurred on                                                                                                                                                   | -                                                                                                                                                                                                         |
| 3. Short Fall at the end of the year                                                                                                                                                   | 3.86                                                                                                                                                                                                      |
| 4. Total of Previous year shortfall amounts                                                                                                                                            | N.A.                                                                                                                                                                                                      |
| 5. Reason of Shortfall                                                                                                                                                                 | The amount presented represents a proportionate figure up to September 2025.<br>The Company will make the necessary contribution and/or provision for the entire CSR liability during the financial year. |
| 6. Nature of CSR activities                                                                                                                                                            | N.A.                                                                                                                                                                                                      |
| 7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                   | N.A.                                                                                                                                                                                                      |
| 8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | 3.86                                                                                                                                                                                                      |
| 9. Excess amount spent as per the sec 135 (5) of the act                                                                                                                               | N.A.                                                                                                                                                                                                      |
| 10. Carry Forward                                                                                                                                                                      | N.A.                                                                                                                                                                                                      |

**Horizon Reclaim (India) Limited**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2025**

ANNEXURE - XLVI  
(₹ In Lakhs)

| Particulars                                           | Pre Issue       | Post Issue |
|-------------------------------------------------------|-----------------|------------|
| <b>Borrowings</b>                                     |                 |            |
| Short Term Borrowings (A)                             | 1,205.40        | -          |
| Long Term Borrowings (including current maturity) (B) | 406.90          | -          |
| <b>Total debts (C)</b>                                | <b>1,612.30</b> | -          |
| <b>Shareholders' funds</b>                            |                 |            |
| Share capital                                         | 1,424.62        | -          |
| Reserve and surplus - as Restated                     | 516.61          | -          |
| <b>Total shareholders' funds (D)</b>                  | <b>1,941.23</b> | -          |
| <b>Long term debt / shareholders funds (B/D)</b>      | <b>0.21</b>     | -          |
| <b>Total debt / shareholders funds (C/D)</b>          | <b>0.83</b>     | -          |

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors**

Sd/-  
**Mohit Bajaj**  
 (Managing Director & CFO)  
 DIN - 01275079

Sd/-  
**Malika Bajaj**  
 (Whole-Time Director)  
 DIN - 02106118

Sd/-  
**Deeksha Thakral**  
 (Company Secretary)

Place : Saharanpur  
 Date : 18.02.2026

## OTHER FINANCIAL INFORMATION

The Restated Audited Financial Statements of our Company as at and for the period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://horizonreclaim.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, based on our Restated Financial Statements, are given below:

*(Amount in ₹ Lakhs, except share data and ratios)*

| Particulars                                                                                        | For half year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A)                                       | 508.42                                    | 706.72                               | 71.14                                   | 67.04                                   |
| Tax Expense (B)                                                                                    | 194.35                                    | 265.69                               | 23.95                                   | 22.58                                   |
| Depreciation and amortization expense (C)                                                          | 41.36                                     | 54.88                                | 21.70                                   | 17.39                                   |
| Interest Cost (D)                                                                                  | 47.58                                     | 19.00                                | 0.11                                    | 0.23                                    |
| Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus & Sub-division) (E-1)   | 1,42,46,200                               | 1,42,46,200                          | 74,980                                  | 74,980                                  |
| Weighted Average Number of Equity Shares at the end of the Year (Post Bonus & Sub-division)) (E-2) | 1,42,46,200                               | 1,42,46,200                          | 1,42,46,200                             | 1,42,46,200                             |
| Number of Equity Shares outstanding at the end of the Year (Pre Bonus & Sub-division) (F-1)        | 1,42,46,200                               | 1,42,46,200                          | 74,980                                  | 74,980                                  |
| Number of Equity Shares outstanding at the end of the Year (Post Bonus & Sub-division) (F-2)       | 1,42,46,200                               | 1,42,46,200                          | 1,42,46,200                             | 1,42,46,200                             |
| Nominal Value per Equity share (₹) (G)                                                             | 10.00                                     | 10.00                                | 100.00                                  | 100.00                                  |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)          | 1,941.23                                  | 1,432.81                             | 726.09                                  | 654.95                                  |
| Current Assets (I)                                                                                 | 1,316.30                                  | 1,035.37                             | 403.76                                  | 488.45                                  |
| Current Liabilities (J)                                                                            | 1,801.47                                  | 1,101.35                             | 102.26                                  | 101.78                                  |
| Earnings Per Share - Basic & Diluted <sup>1</sup> & <sup>2</sup> (₹) (Pre-Bonus & sub-division)    | 3.57                                      | 4.96                                 | 94.88                                   | 89.41                                   |

|                                                                                                  |        |          |        |        |
|--------------------------------------------------------------------------------------------------|--------|----------|--------|--------|
| Earnings Per Share - Basic & Diluted <sup>1</sup> & <sup>2</sup> (₹) (Post-Bonus & sub-division) | 3.57   | 4.96     | 0.50   | 0.47   |
| Return on Net Worth <sup>1</sup> & <sup>2</sup> (%)                                              | 26.19% | 49.32%   | 9.80%  | 10.24% |
| Net Asset Value Per Share <sup>1</sup> (₹) (Pre-Bonus & sub-division)                            | 13.63  | 10.06    | 968.38 | 873.50 |
| Net Asset Value Per Share <sup>1</sup> (₹) (Post-Bonus & sub-division)                           | 13.63  | 10.06    | 5.10   | 4.60   |
| Current Ratio <sup>1</sup>                                                                       | 0.73   | 0.94     | 3.95   | 4.80   |
| Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)             | 791.71 | 1,046.29 | 116.90 | 107.24 |

|                                                                                                                                          |               |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Notes -</b>                                                                                                                           |               |
| 1. Ratios have been calculated as below:                                                                                                 |               |
| Earnings Per Share (₹) (EPS) :                                                                                                           | A<br>E1 OR E2 |
| Return on Net Worth (%):                                                                                                                 | A<br>H        |
| Net Asset Value per equity share (₹):                                                                                                    | H<br>F1 OR F2 |
| Current Ratio:                                                                                                                           | I<br>J        |
| Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):                                                                | A + (B+C+D)   |
| 2. Ratios are not annualised.                                                                                                            |               |
| 3. Equity share capital got sub-divided from FV of ₹100 each to FV of ₹10 each via shareholder's resolution passed on 6th February 2025. |               |
| 4. Bonus was issued on 17/03/2025 in the ratio of 18:1.                                                                                  |               |

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## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025 as derived from our Restated Financial Statements and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information – Restated Financial Information*” and “*Risk Factors*” on pages 180, 172 and 31, respectively.

(₹ In Lakhs)

| Particulars                                      | Pre-Issue       | Post Issue* |
|--------------------------------------------------|-----------------|-------------|
| <b>Borrowings</b>                                |                 |             |
| Short term debt (A)                              | 1,205.40        | -           |
| Long Term Debt (including current maturity) (B)  | 406.90          | -           |
| <b>Total debts (C)</b>                           | <b>1,612.30</b> | -           |
|                                                  |                 |             |
| <b>Shareholders' funds</b>                       |                 |             |
| Share capital                                    | 1,424.62        | -           |
| Reserve and surplus - as Restated                | 516.61          | -           |
| <b>Total shareholders' funds (D)</b>             | <b>1,941.23</b> | -           |
|                                                  |                 |             |
| <b>Long term debt / shareholders funds (B/D)</b> | <b>0.21</b>     | -           |
| <b>Total debt / shareholders funds (C/D)</b>     | <b>0.83</b>     | -           |

\*Post-Issue capitalisation will be determined after finalization of Issue Price.

(The remainder of this page is intentionally left blank)

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital requirements and to meet capex requirements. For details of the borrowing powers of our Board, please see “*Our Management- - Borrowing powers of our Board*” Page no 152 of this DRHP.

The aggregate outstanding borrowings of our Company as on September 30, 2025, based on our Restated Financial Statements, amounted to Rs. 1,612.30 lakhs.

Set forth below is a brief summary:

(₹ In Lakhs)

| Particulars       | Sanction as at September 30, 2025 | Outstanding as at September 30, 2025 |
|-------------------|-----------------------------------|--------------------------------------|
| <b>Secured</b>    |                                   |                                      |
| <b>Fund Based</b> |                                   |                                      |
| Cash Credit       | 949.00                            | 496.28                               |
| Term Loan         | 1,800.00                          | 296.45                               |
| Vehicle Loan      | 129.00                            | 110.45                               |
| Demand Overdraft  | 800.00                            | 709.12                               |
| <b>Total</b>      | <b>3,678.00</b>                   | <b>1,612.30</b>                      |

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| S.No | Name of Lender     | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayment Terms                                                                          | Sanction (₹ In Lakhs) | Disbursed /Available limit (₹ In Lakhs) | Rate of Interest       | Tenure (Months)            | Outstanding as on September 30, 2025 (₹ In Lakhs) |
|------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|------------------------|----------------------------|---------------------------------------------------|
| 1    | ICICI Bank Limited | <u>Primary Security</u><br>1. Khasra No.91 Da, 93 Ja, 93 Ka, 94 Ka, 94 Cha, 94 Ja, 96 and 97, Gram Lakeshri Pargana, Haridwar, Roorkee, Uttarakhand, India, 247667<br>(Security Provider - M/s Horizon Reclaim (India) Limited & Ashok Kumar Bajaj)<br><br>2. Unit No., B-7-4, Seventh Floor Block-B, Pinnacle Residency, Dehradun, Uttarakhand, India, 248009<br>(Security Provider - Ashok Kumar Bajaj & Mohit Bajaj)                                             | The limit will be reduced by ₹4,44,444.44 on a monthly basis over a period of 180 months | 800.00                | 800.00                                  | Repo Rate + 2.60% p.a. | 180                        | 709.12                                            |
| 2    | ICICI Bank Limited | <u>Primary Security</u><br>1. Khasra No. 09, Min Jumla, Situated At Gram Kumharhe, Pargana, Saharanpur, Saharanpur, Uttar Pradesh, India, 247001<br>(Security Provider - Horizon Infracon Pvt. Ltd.)<br><br>2. Khata No.112,143,154,202, 220,239,291,367 Bearing, Old Khasra No.50Min, Lakeshri, Bhagwanpur, Haridwar, Roorkee, Uttarakhand, India, 247661<br>(Security Provider - M/s Horizon Reclaim (India) Ltd. & Ashok Kumar Bajaj)<br><br>3. Plot No. 2-4, 10 | Repayable on Demand                                                                      | 949.00                | 499.00                                  | Repo Rate + 2.40% p.a. | 12 months Renewed Annually | 496.28                                            |

| S.No | Name of Lender                  | Nature of Security                                                                                                                                                                                                                                                                                                                                                                       | Repayment Terms                                                                                      | Sanction (₹ In Lakhs) | Disbursed /Available limit (₹ In Lakhs) | Rate of Interest       | Tenure (Months) | Outstanding as on September 30, 2025 (₹ In Lakhs) |
|------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|------------------------|-----------------|---------------------------------------------------|
|      |                                 | and 12, Bearing In village Gundal, District Rajkot, GUJARAT, India, 360021.<br>(Security Provider - M/s Horizon Reclaim (India) Ltd.)<br><br>4. Movable Fixed Assets<br><br>5. Current Assets<br><br>6. Fixed Deposit (from Mohit Bajaj)<br><br><u>Personal &amp; Corporate Guarantee:</u><br>1. Malika Bajaj<br>2. Ashok Bajaj<br>3. Mohit Bajaj<br>4. Horizon Infracon Private Limited |                                                                                                      |                       |                                         |                        |                 |                                                   |
| 4    | ICICI Bank Limited              | Underlying Vehicle                                                                                                                                                                                                                                                                                                                                                                       | Repayable in 60 Equated Monthly Installment (EMI)                                                    | 80.00                 | 80.00                                   | 9.10%                  | 60              | 62.11                                             |
| 5    | ICICI Bank Limited              | Underlying Vehicle                                                                                                                                                                                                                                                                                                                                                                       | Repayable in 84 Equated Monthly Installment (EMI)                                                    | 49.00                 | 49.00                                   | 8.60%                  | 84              | 48.34                                             |
| 6    | ICICI Bank Limited (Drawdown 1) | <u>Primary Security:</u><br>1. Khasra No. 09, Min Jumla, Situated At Gram Kumharhe, Pargana, Saharanpur, Saharanpur, Uttar Pradesh, India, 247001 (Security Provider - M/s Horizon Infracon Pvt. Ltd.)                                                                                                                                                                                   | Repayable in 72 Monthly Installment (along with applicable interest) after a moratorium of 12 months | 1,800.00              | 79.15                                   | Repo Rate + 2.40% p.a. | 84              | 79.15                                             |
| 7    | ICICI Bank Limited (Drawdown 2) | 2. Khata No.112,143,154,202, 220,239,291,367 Bearing, Old Khasra No.50 Min, Lakeshri,                                                                                                                                                                                                                                                                                                    | Repayable in 72 Monthly Installment (along with applicable interest) after a                         |                       | 132.30                                  | Repo Rate + 2.40% p.a. | 84              | 132.30                                            |

| S.No | Name of Lender                  | Nature of Security                                                                                                                                    | Repayment Terms                                                                                      | Sanction (₹ In Lakhs) | Disbursed /Available limit (₹ In Lakhs) | Rate of Interest       | Tenure (Months) | Outstanding as on September 30, 2025 (₹ In Lakhs) |
|------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|------------------------|-----------------|---------------------------------------------------|
|      |                                 | Bhagwanpur, Haridwar, Roorkee, Uttarakhand, India, 247661(Security Provider - M/s Horizon Reclaim (India) Ltd. & Ashok Kumar Bajaj)                   | moratorium of 12 months                                                                              |                       |                                         |                        |                 |                                                   |
| 8    | ICICI Bank Limited (Drawdown 3) | 3. Plot No. 2-4, 10 and 12, Bearing In village Gundal, District Rajkot, GUJARAT, India, 360021.(Security Provider - M/s Horizon Reclaim (India) Ltd.) | Repayable in 72 Monthly Installment (along with applicable interest) after a moratorium of 12 months |                       | 25.00                                   | Repo Rate + 2.40% p.a. | 84              | 25.00                                             |
| 9    | ICICI Bank Limited (Drawdown 4) | 4. Movable Fixed Assets<br>5. Current Assets<br>6. Fixed Deposit (from Mohit Bajaj)                                                                   | Repayable in 72 Monthly Installment (along with applicable interest) after a moratorium of 12 months |                       | 10.00                                   | Repo Rate + 2.40% p.a. | 84              | 10.00                                             |
| 10   | ICICI Bank Limited (Drawdown 5) | <u>Personal &amp; Corporate Guarantee:</u><br>1. Malika Bajaj<br>2. Ashok Bajaj<br>3. Mohit Bajaj<br>4. Horizon Infracon Private Limited              | Repayable in 72 Monthly Installment (along with applicable interest) after a moratorium of 12 months |                       | 50.00                                   | Repo Rate + 2.40% p.a. | 84              | 50.00                                             |

*\*As certified by M/s Padam Dinesh & Co, Chartered Accountants and M/s V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated February 18, 2026.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.*

### BUSINESS OVERVIEW

Incorporated in 2006, our Company is engaged in the manufacturing of reclaimed rubber, which is recycled rubber derived from used rubber materials such as old tyres, rubber tubes, tread peelings, and industrial scrap, including Ethylene Propylene Diene Monomer (EPDM), a synthetic rubber known for its excellent resistance to heat. Reclaimed rubber serves as a cost-effective and environmental friendly alternative to natural and synthetic rubber and is widely used in the manufacture of various rubber-based products.

We offer reclaimed rubber in three main categories: (i) Natural Rubber Reclaim, produced from rubber tyre casings and tube commonly used in footwear soles, floor mats, tyre base layers, and moulded rubber products, (ii) Synthetic Rubber Reclaim, which includes EPDM and Butyl Reclaim Rubber suitable for applications requiring resistance to oil, heat, and weather, such as automotive seals, hoses, gaskets, and construction profiles and (iii) Crumb rubber made from recycle tyres and used in road construction, sport surfaces and construction materials like roofing sheets. Products are supplied in different grades depending on customer requirements.

Further, we are registered with the Central Pollution Control Board (CPCB) as a Waste Tyre Recycler and hold CPCB Producer Registration under the Extended Producer Responsibility (EPR) framework, which allows us to generate EPR credits by recycling waste tyres. These credits are sold to tyre manufacturers, importers, and brand owners to meet their statutory EPR obligations.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹1,964.90 lakhs in F.Y. 2022-23, ₹2,032.71 lakhs in F.Y.2023-24, ₹ 3,621.61 lakhs in the FY 2024-25 and 2,491.82 lakhs for the period ended September 30, 2025. Our Net Profit after tax for the above- mentioned periods are ₹67.04 lakhs, ₹71.14 lakhs, ₹ 706.72 lakhs and 508.42 lakhs respectively.

### FINANCIAL KPIs OF THE COMPANY

| Particulars                                               | For period ended September 30, 2025 | For the year ended March 31, |          |          |
|-----------------------------------------------------------|-------------------------------------|------------------------------|----------|----------|
|                                                           |                                     | 2025                         | 2024     | 2023     |
| Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>       | 2,491.82                            | 3,621.61                     | 2,032.71 | 1,964.90 |
| Growth in Revenue from Operations (%)                     | NA                                  | 78.17%                       | 3.45%    | 12.51%   |
| Total income                                              | 2,499.55                            | 3,638.85                     | 2,043.60 | 1,966.01 |
| EBITDA (₹ in Lakhs) <sup>(2)</sup>                        | 791.71                              | 1,046.29                     | 116.90   | 107.24   |
| EBITDA Margin (%) <sup>(3)</sup>                          | 31.67%                              | 28.75%                       | 5.72%    | 5.45%    |
| Profit After Tax (₹ in Lakhs) <sup>(4)</sup>              | 508.42                              | 706.72                       | 71.14    | 67.04    |
| PAT Margin (%) <sup>(5)</sup>                             | 20.40%                              | 19.51%                       | 3.50%    | 3.41%    |
| Net worth <sup>(6)</sup>                                  | 1,941.23                            | 1,432.81                     | 726.09   | 654.95   |
| Return on Equity ("RoE") (%) <sup>(7)</sup>               | 30.14%                              | 65.47%                       | 10.30%   | 10.79%   |
| Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>    | 21.12%                              | 40.70%                       | 13.11%   | 13.72%   |
| Net Asset Value Per Share (Post bonus) (₹) <sup>(9)</sup> | 13.63                               | 10.06                        | 5.10     | 4.60     |
| Debt- Equity Ratio <sup>(10)</sup>                        | 0.83                                | 0.70                         | -        | -        |

Notes:

- <sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- <sup>(2)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- <sup>(3)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.
- <sup>(4)</sup> Restated profit for the period / year.
- <sup>(5)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- <sup>(6)</sup> Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
- <sup>(7)</sup> Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- <sup>(8)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
- <sup>(9)</sup> Net asset value per share calculated as Total networth divide by total no of outstanding shares.
- <sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, there are no other factors that could cause actual results to differ materially from the expectations.

### Significant Developments after September 30, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

### b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**d) DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including software are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

**e) INVENTORIES**

Inventories comprise of Raw Material, Finished Goods and Stock-in-Trade.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle.

**f) IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**g) INVESTMENTS**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**h) FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**i) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**k) REVENUE RECOGNITION**

*Sale of Goods:*

Revenue is recognised when the significant risks and rewards of ownership of goods are transferred to the buyer, the amount of revenue can be reliably measured and it is reasonable to expect ultimate collection. Gross revenue is recognised net of trade discounts, rebates and Goods and Services Tax (GST).

*Other Operating Income:*

Income from sale of EPR credits is recognised when the credits are duly generated, verified and transferred to the buyer, and when significant risks and rewards related to such credits are transferred, the amount of consideration is measurable with reasonable certainty, and collection is probable.

The revenue is measured at the fair value of consideration received or receivable, net of applicable taxes and levies.

Any costs directly attributable to generation of EPR credits are recognised as expenses in the period in which the related income is recognised.

**l) OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**m) TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**n) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**o) EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by

dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**p) EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

**q) SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

## RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

| Particulars                                                 | For the period ended<br>September 30, 2025 | % of<br>Total** | For the year<br>ended March 31,<br>2025 | % of<br>Total** | For the year<br>ended March 31,<br>2024 | % of<br>Total** | For the year<br>ended March 31,<br>2023 | % of<br>Total** |
|-------------------------------------------------------------|--------------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|-----------------|-----------------------------------------|-----------------|
| <b>INCOME</b>                                               |                                            |                 |                                         |                 |                                         |                 |                                         |                 |
| Revenue from Operations                                     | 2,491.82                                   | 99.69%          | 3,621.61                                | 99.53%          | 2,032.71                                | 99.47%          | 1,964.90                                | 99.94%          |
| Other Income                                                | 7.73                                       | 0.31%           | 17.24                                   | 0.47%           | 10.89                                   | 0.53%           | 1.11                                    | 0.06%           |
| <b>Total Revenue (A)</b>                                    | <b>2,499.55</b>                            | <b>100.00%</b>  | <b>3,638.85</b>                         | <b>100.00%</b>  | <b>2,043.60</b>                         | <b>100.00%</b>  | <b>1,966.01</b>                         | <b>100.00%</b>  |
| <b>EXPENDITURE</b>                                          |                                            |                 |                                         |                 |                                         |                 |                                         |                 |
| Cost of Materials Consumed                                  | 1,255.94                                   | 50.25%          | 2,058.44                                | 56.57%          | 1,603.46                                | 78.46%          | 1,495.17                                | 76.05%          |
| Purchase of Stock-in-Trade                                  | 28.46                                      | 1.14%           | 26.07                                   | 0.72%           | -                                       | -               | 20.89                                   | 1.06%           |
| Direct expenses                                             | 406.08                                     | 16.25%          | 393.41                                  | 10.81%          | 196.29                                  | 9.61%           | 247.34                                  | 12.58%          |
| Changes in Inventories of Work-In-Progress & Finished Goods | (100.14)                                   | (4.01%)         | (45.68)                                 | (1.26%)         | (8.83)                                  | (0.43%)         | (17.82)                                 | (0.91%)         |
| Employee Benefits Expenses                                  | 51.35                                      | 2.05%           | 86.96                                   | 2.39%           | 80.43                                   | 3.94%           | 73.60                                   | 3.74%           |
| Finance Costs                                               | 52.52                                      | 2.10%           | 21.81                                   | 0.60%           | 0.16                                    | 0.01%           | 0.30                                    | 0.02%           |
| Depreciation & Amortisation Expenses                        | 41.36                                      | 1.65%           | 54.88                                   | 1.51%           | 21.70                                   | 1.06%           | 17.39                                   | 0.88%           |
| Other Expenses                                              | 61.21                                      | 2.45%           | 70.55                                   | 1.94%           | 55.30                                   | 2.71%           | 39.52                                   | 2.01%           |
| <b>Total Expenses (B)</b>                                   | <b>1,796.78</b>                            | <b>71.88%</b>   | <b>2,666.44</b>                         | <b>73.28%</b>   | <b>1,948.51</b>                         | <b>95.35%</b>   | <b>1,876.39</b>                         | <b>95.44%</b>   |
| <b>Profit before tax (A-B)</b>                              | <b>702.77</b>                              | <b>28.12%</b>   | <b>972.41</b>                           | <b>26.72%</b>   | <b>95.09</b>                            | <b>4.65%</b>    | <b>89.62</b>                            | <b>4.56%</b>    |
| <b>Tax Expense/ (benefit)</b>                               |                                            |                 |                                         |                 |                                         |                 |                                         |                 |
| (a) Current Tax Expense                                     | 195.65                                     | 7.83%           | 263.61                                  | 7.24%           | 22.22                                   | 1.09%           | 20.81                                   | 1.06%           |
| (b) Deferred Tax                                            | (1.30)                                     | (0.05%)         | 2.08                                    | 0.06%           | 1.73                                    | 0.08%           | 1.77                                    | 0.09%           |
| <b>Net tax expense / (benefit)</b>                          | <b>194.35</b>                              | <b>7.78%</b>    | <b>265.69</b>                           | <b>7.30%</b>    | <b>23.95</b>                            | <b>1.17%</b>    | <b>22.58</b>                            | <b>1.15%</b>    |
| <b>Profit/(Loss) for the year/Period</b>                    | <b>508.42</b>                              | <b>20.34%</b>   | <b>706.72</b>                           | <b>19.42%</b>   | <b>71.14</b>                            | <b>3.48%</b>    | <b>67.04</b>                            | <b>3.41%</b>    |

\*\*Total refers to Total Revenue

## ***Components of our Profit and Loss Account***

### ***Income***

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operation***

The Revenue from operations as a percentage of our total income was 99.69%, 99.53%, 99.47% and 99.94% for the period ended 30 September 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

| Particulars                   | For the period ended 30 September 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue from Sale of Products | 2,197.37                               | 3,286.48                         | 2,032.71                         | 1,964.90                         |
| Other Operating Revenue       | 294.45                                 | 335.13                           | -                                | -                                |
| <b>TOTAL</b>                  | <b>2,491.82</b>                        | <b>3,621.61</b>                  | <b>2,032.71</b>                  | <b>1,964.90</b>                  |

### ***Other Income***

Our other Income primarily consists of Interest on Deposits, Gain on Foreign Exchange, Interest on Income tax refund & Electricity Security, Discount received, Profit on sale of Fixed Assets, Reversal of Leave enhancement & Gratuity Expenses and Miscellaneous income.

(Amount ₹ in Lakhs)

| Particulars                           | For the period ended 30 September 2025 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Interest on Electricity Security      | 0.01                                   | 1.36                             | 1.20                             | 0.77                             |
| Interest on FD                        | -                                      | 1.97                             | 0.81                             | 0.34                             |
| Interest on Income tax refund         | -                                      | 0.15                             | -                                | -                                |
| Discount Received                     | 1.22                                   | 1.41                             | -                                | -                                |
| Foreign Exchange Gain                 | 4.49                                   | -                                | -                                | -                                |
| Profit on sale of Fixed Assets        | -                                      | 12.35                            | 8.81                             | -                                |
| Miscellaneous Income                  | 0.04                                   | -                                | -                                | -                                |
| Reversal of Leave Encashment expenses | 0.18                                   | -                                | 0.07                             | -                                |
| Reversal of Gratuity expenses         | 1.79                                   | -                                | -                                | -                                |
| <b>Total</b>                          | <b>7.73</b>                            | <b>17.24</b>                     | <b>10.89</b>                     | <b>1.11</b>                      |

### ***Expenditure***

Our total expenditure primarily consists of Cost of material consumed, Direct expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

### ***Cost of material consumed***

Our cost of material consumed comprises of Purchases of materials.

### ***Direct expenses***

Our direct expenses primarily comprise of Power & Fuel, Labour expenses, Packaging charges, Custom Duty expenses, Freight expense, Electricity charges, License fees, Testing, Clearing and other charges.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration, Contribution to Provident fund & ESIC, Leave Enhancement Expenses and Provision for Gratuity.

### **Finance costs**

Our Finance cost expenses comprise of Interest Expenses, bank Charges and Interest on delayed payment of GST, Income Tax, TDS.

### **Other Expenses**

Our other expenses primarily comprise of Auditor's remuneration, Rates & Taxes, Legal and Professional Charges, Insurance, Building Repair and Maintenance, Sales Commission, Security charges, Miscellaneous Expenses, etc.

(Amount ₹ in Lakhs)

| Particulars                    | For the period<br>ended 30 September<br>2025 | For the year<br>ended 31 March<br>2025 | For the year<br>ended 31 March<br>2024 | For the year<br>ended 31 March<br>2023 |
|--------------------------------|----------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Audit Fees                     | 2.99                                         | 3.31                                   | 0.35                                   | 0.35                                   |
| Business promotion expenses    | 6.82                                         | 2.21                                   | 9.25                                   | 2.55                                   |
| Certification Charges          | 1.52                                         | -                                      | -                                      | -                                      |
| CSR Expense                    | 3.86                                         | -                                      | -                                      | -                                      |
| Discount & rebate              | -                                            | -                                      | 0.32                                   | 0.23                                   |
| Insurance Expense              | 4.75                                         | 2.32                                   | 2.32                                   | 2.33                                   |
| Legal and Professional Charges | 4.82                                         | 5.27                                   | 0.31                                   | 2.22                                   |
| Pollution Charges              | -                                            | -                                      | -                                      | 0.60                                   |
| Assets written off             | -                                            | 2.58                                   | -                                      | -                                      |
| Membership & Subscription Fees | 0.45                                         | 0.05                                   | 7.43                                   | 0.42                                   |
| Miscellaneous Expenses         | 2.25                                         | -                                      | -                                      | -                                      |
| Office Expense                 | 3.31                                         | 2.10                                   | 3.12                                   | 1.97                                   |
| Printing & Stationery          | 0.64                                         | 1.18                                   | 0.31                                   | 0.53                                   |
| Rate Fluctuation charges       | -                                            | 1.71                                   | -                                      | 0.12                                   |
| Rates & Taxes                  | 14.98                                        | 0.46                                   | -                                      | 2.50                                   |
| Rent                           | 3.00                                         | 17.13                                  | 12.00                                  | -                                      |
| Repair and maintenance         | 11.30                                        | 31.21                                  | 19.01                                  | 24.78                                  |
| Sundry Balance Written off     | -                                            | -                                      | -                                      | 0.14                                   |
| Telephone & Internet Exp.      | 0.52                                         | 1.02                                   | 0.88                                   | 0.78                                   |
|                                |                                              |                                        |                                        |                                        |
| <b>Total</b>                   | <b>61.21</b>                                 | <b>70.55</b>                           | <b>55.30</b>                           | <b>39.52</b>                           |

### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### **For the period ended September 30, 2025**

#### **Revenue from Operations**

The revenue from operations of our company for the period ended September 30, 2025, was ₹ 2,491.82 Lakhs.

#### **Other Income**

The other income of our company for the period ended September 30, 2025, was ₹ 7.73 Lakhs.

#### **Total Income**

The total income of our company for the period ended September 30, 2025, was ₹ 2,499.55 Lakhs.

## **Expenditure**

### ***Cost of material consumed***

The Cost of material consumed by our company for the period ended September 30, 2025, were ₹ 1,255.94 Lakhs.

### ***Purchase of Stock-In-Trade***

The Purchase of Stock-in-Trade of our company for the period ended September 30, 2025, was ₹ 28.46 Lakhs.

### ***Direct Expenses***

The Direct expenses of our company for the period ended September 30, 2025, was ₹ 406.08 Lakhs.

### ***Changes In Inventories of Work- In- Progress & Finished Goods***

The Changes in inventories of work-in-progress & Finished Goods of our company for the period ended September 30, 2025, was ₹ (100.14) Lakhs.

### ***Employee Benefits Expense***

The employee benefits expense of our company for the period ended September 30, 2025, was ₹ 51.35 Lakhs.

### ***Finance Costs***

The finance costs incurred by our company for the period ended September 30, 2025, were ₹ 52.52 Lakhs.

### ***Depreciation and amortization expense***

The depreciation and amortization expense of our company for the period ended September 30, 2025, was ₹ 41.36 Lakhs.

### ***Other Expenses***

The other expenses incurred by our company for the period ended September 30, 2025, were ₹ 61.21 Lakhs.

### ***Profit Before Tax***

The profit before tax of our company for the period ended September 30, 2025, was ₹ 702.77 Lakhs.

### ***Profit for the Year***

The profit for the year of our company for the period ended September 30, 2025, was ₹ 508.42 Lakhs.

### ***Fiscal 2025 compared with fiscal 2024***

#### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2025 was ₹ 3,621.61 Lakhs against ₹ 2,032.71 Lakhs for Fiscal year 2024. An increase of 78.17% in revenue from operations. This increase was primarily due to eligibility and monetization of EPR credits which became available for sale from FY 24-25. The EPR credit sale accrued over earlier periods and realized during the year. This increase was also due to improved capacity utilization which resulted in more efficient absorption of fixed manufacturing overheads. As a consequence of improved capacity utilization, the company achieved an operational scale up with production & sales volume increasing during the year and increased production is also due to installation of new machineries.

#### ***Other Income***

The other income of our company for fiscal year 2025 was ₹ 17.24 Lakhs against ₹ 10.89 for Fiscal year 2024. The increase of 58.31% in other income. This increase was due to profit on sale of Fixed Assets, increase in interest income and Discount is also received in this period which results in increase in other income.

### ***Total Income***

The total income of the company for fiscal year 2025 was ₹ 3,638.85 Lakhs against ₹ 2,043.60 Lakhs of total income for Fiscal year 2024 with an increase of 78.06% in total income. This increase was due to cumulative effect of increase in Revenue from operations & Other Income.

### ***Expenditure***

#### ***Cost of material consumed***

In Fiscal 2025, cost of material consumed were ₹ 2,058.44 Lakhs against ₹ 1,603.46 Lakhs of Cost of material consumed in fiscal 2024. An increase of 28.37%. The increase was primarily driven by higher scale of operations and increased production volumes during the year. Additionally, the Company transitioned towards procurement from registered and consistent suppliers to ensure better quality and operational reliability, which may have led to relatively higher input costs.

#### ***Purchase of Stock-In-Trade***

The Purchase of Stock-in-Trade of our company was ₹ 26.07 Lakhs against Nil in fiscal 2024. This was due to scrap was imported in 2025 only.

#### ***Direct Expenses***

In Fiscal 2025, the Company incurred Direct expenses of ₹ 393.41 Lakhs against ₹ 196.29 Lakhs of Direct expenses in fiscal 2024. An increase of 100.42%. The increase was primarily due to higher production levels, leading to increased consumption of power and fuel. Additionally, import-related costs, including freight, carriage, and handling charges, contributed to the rise in direct expenses.

#### ***Employee Benefit Expenses***

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 86.96 Lakhs against ₹ 80.43 Lakhs expenses in fiscal 2024. An increase of 8.12%. The increase was primarily due to higher manpower requirements for operating newly installed machinery and increased production levels. Additionally, statutory contributions such as PF and ESIC were recognized during the year.

#### ***Finance Costs***

The finance costs for the Fiscal 2025 were ₹ 21.81 Lakhs while it was ₹ 0.16 Lakhs for Fiscal 2024. An increase of 13,531.25%. This increase was due to secured borrowings in the form of Term Loan, DLOD and Cash Credit made from ICICI bank that resulted in increased financial cost.

#### ***Other Expenses***

In fiscal 2025, our other expenses were ₹ 70.55 Lakhs and ₹ 55.30 Lakhs in fiscal 2024. An increase of 27.58%. This increase was majorly attributable to the increase in direct costs.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 972.41 Lakhs against profit before tax of ₹ 95.09 Lakhs in Fiscal 2024. An increase of 922.62%. This increase was due combined effect of process standardization, improved raw material quality, better capacity utilization, favorable product mix, operating leverage & cost optimization initiatives.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2025 were at ₹ 706.72 Lakhs against profit after tax of ₹ 71.14 Lakhs in fiscal 2024, An Increase of 893.42%. The increase in PAT was primarily attributable to the significant growth in Profit Before Tax, along with stable effective tax rates.

### ***Fiscal 2024 compared with fiscal 2023***

#### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2024 was ₹ 2,032.71 Lakhs against ₹ 1,964.90 Lakhs for Fiscal year

2023. An increase of 3.45% in revenue from operations. This increase was due to normal growth in business resulting in increase in sales.

#### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 10.89 Lakhs against ₹ 1.11 for Fiscal year 2023. The increase of 881.08% in other income. This increase was due to Profit on sale of Fixed Assets.

#### ***Total Income***

The total income of the company for fiscal year 2024 was ₹ 2,043.60 Lakhs against ₹ 1,966.01 Lakhs of total income for Fiscal year 2023 with an increase of 3.95% in total income. This was primarily due to increase in revenue from operations.

#### ***Expenditure***

##### ***Cost of material consumed***

In Fiscal 2024, cost of material consumed were ₹ 1,603.46 Lakhs against ₹ 1,495.17 Lakhs of Cost of material consumed in fiscal 2023. An increase of 7.24%. This increase was due to increase in purchase.

##### ***Purchase of Stock-In-Trade***

In Fiscal 2024, Purchase of Stock-in-Trade of our company was Nil against in ₹ 20.89 fiscal 2023. This was due to import done in 2023.

##### ***Direct Expenses***

In Fiscal 2024, the Company incurred Direct expenses of ₹ 196.29 Lakhs against ₹ 247.34 Lakhs of Direct expenses in fiscal 2023. A decrease of 20.64%. This decrease was due to operational efficiency and optimal utilization of resources and also there was no import in Fiscal 2024 resulting in decrease in direct cost.

##### ***Employee Benefit Expenses***

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 80.43 Lakhs against ₹ 73.60 Lakhs expenses in fiscal 2023. An increase of 9.28%. This increase was due to increase in production resulting in increase in labour cost. The remuneration of directors is also increased.

##### ***Finance Costs***

The finance costs for the Fiscal 2024 were ₹ 0.16 Lakhs while it was ₹ 0.30 Lakhs for Fiscal 2023. A decrease of 46.67%. This was due to Bank Charges, Interest on delayed payment of GST and Interest on delayed payment of Income Tax & TDS.

##### ***Other Expenses***

In fiscal 2024, our other expenses were ₹ 55.30 Lakhs and ₹ 39.52 Lakhs in fiscal 2023. An increase of 39.93%. This increase was due to a rental expense, increase in Business promotion expense & subscriptions of Industries Association.

##### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 95.09 Lakhs against profit before tax of ₹ 89.62 Lakhs in Fiscal 2023. An increase of 6.10%. This increase was due to increase in sales and optimum utilization of resources.

##### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2024 were at ₹ 71.14 Lakhs against profit after tax of ₹ 67.04 Lakhs in fiscal 2023, An Increase of 6.12%. This increase was due to increase in PBT.

##### ***Cash Flows***

(Amount ₹ in lakhs)

| Particulars                                        | For the period ended 30 September 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Cash Flow from/ (used in) Operating Activities | 793.78                                 | 171.31                            | 148.95                            | 61.24                             |
| Net Cash Flow from/ (used in) Investing Activities | (1,352.25)                             | (1,174.02)                        | (171.90)                          | (38.90)                           |
| Net Cash Flow from/ (used in) Financing Activities | 562.50                                 | 983.86                            | (0.11)                            | (0.23)                            |

#### ***Cash Flows from Operating Activities***

1. For the period ended September 30, 2025, net cash flow from operating activities was ₹ 793.78 Lakhs. This comprised of the net profit before tax of ₹ 702.77 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 41.36 Lakhs, Interest Cost of ₹ 47.58 Lakhs, Interest income of ₹ 0.01 Lakhs, Gratuity reversal of ₹ 1.79 Lakhs, Unrealised Foreign Exchange gain of ₹ 0.94 Lakhs, Leave Encashment reversal of ₹ 0.18 Lakhs and Miscellaneous income of ₹ 0.04 Lakhs. The resultant operating profit before working capital changes was ₹ 788.75 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 41.69 Lakhs, Inventories of ₹ 245.98 Lakhs, Other Assets of ₹ 23.36 Lakhs, Trade Payables of ₹ 401.71 Lakhs and Other Liabilities & Provisions of ₹ 55.07 Lakhs. Additionally, there was a decrease in Loans and Advances of ₹ 10.31 Lakhs

Cash generated from operations was ₹ 944.81 Lakhs, which was further reduced by direct tax paid for ₹ 151.03 Lakhs, resulting into net cash flow used in operating activities of ₹ 793.78 Lakhs.

2. Net cash flow from operating activities was ₹ 171.31 Lakhs. This comprised of the net profit before tax of ₹ 972.41 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 54.88 Lakhs, Interest Cost of ₹ 19.00 Lakhs, Interest income of ₹ 3.33 Lakhs, Gratuity provision of ₹ 3.16 Lakhs, Unrealised Foreign Exchange gain of ₹ 1.33 Lakhs, Leave encashment provision of ₹ 0.28 Lakhs, Interest on Income tax refund of ₹ 0.15 Lakhs, Profit on Sale of fixed assets of ₹ 12.35 Lakhs and Asset balance written off of ₹ 2.58 Lakhs. The resultant operating profit before working capital changes was ₹ 1,035.15 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 252.82 Lakhs, Trade Receivables of ₹ 300.61 Lakhs, Other Assets of ₹ 0.97 Lakhs, Loans and Advances of ₹ 56.13 Lakhs and Other Liabilities & Provisions of ₹ 77.81 Lakhs. Additionally, there was a decrease in Trade Payables of ₹ 25.47 Lakhs.

Cash generated from operations was ₹ 476.96 Lakhs, which was reduced by direct tax paid of ₹ 305.65 Lakhs, resulting into net cash flow from operating activities of ₹ 171.31 Lakhs.

3. Net cash flow from operating activities was ₹ 148.95 Lakhs. This comprised of the net profit before tax of ₹ 95.09 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 21.70 Lakhs, Interest Cost of ₹ 0.11 Lakhs, Interest income of ₹ 2.01 Lakhs, Gratuity provision of ₹ 3.81 Lakhs, Leave encashment reversal of ₹ 0.07 Lakhs, Profit on Sale of fixed assets of ₹ 8.81 Lakhs. The resultant operating profit before working capital changes was ₹ 109.82 Lakhs, which was primarily adjusted for an increase in Loans and Advances of ₹ 9.86 Lakhs and Trade Payables of ₹ 24.04 Lakhs. Additionally, there was a decrease in Inventories of ₹ 3.14 Lakhs, Trade Receivables of ₹ 68.35 Lakhs, Other Assets of ₹ 0.80 Lakhs and Other Liabilities & Provision of ₹ 22.01 Lakhs.

Cash generated from operations was ₹ 174.28 Lakhs, which was reduced by direct tax paid of ₹ 25.33 Lakhs, resulting into net cash flow from operating activities of ₹ 148.95 Lakhs.

4. Net cash flow from operating activities was ₹ 61.24 Lakhs. This comprised of the net profit before tax of ₹ 89.62 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 17.39 Lakhs, Interest Cost of ₹ 0.23 Lakhs, Interest income of ₹ 1.11 Lakhs, Gratuity provision of ₹ 0.46 Lakhs, leave encashment provision of ₹ 0.06 Lakhs and Sundry Balance Written off of ₹ 0.14 Lakhs. The resultant operating profit before working capital changes was ₹ 106.79 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 89.14 Lakhs and Other Liabilities & Provisions of ₹ 19.53 Lakhs. Additionally, there was a decrease in Inventories of ₹ 46.97 Lakhs, Loans and Advances of ₹ 2.41 Lakhs, Other Assets of ₹ 5.68 Lakhs and Trade Payable of ₹ 14.57 Lakhs.

Cash generated from operations was ₹ 77.67 Lakhs, which was reduced by direct tax paid of ₹ 16.43 Lakhs, resulting into net cash flow from operating activities of ₹ 61.24 Lakhs.

#### ***Cash Flows from Investment Activities***

1. For the period ended September 30, 2025, net cash used in investing activities was ₹ 1,352.25 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 1,352.26 Lakhs and Interest income received of ₹ 0.01 Lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 1,174.02 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 1,191.21 Lakhs, Interest income received of ₹ 3.33 Lakhs and Sale of property, plant & equipment of ₹ 13.86 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 171.90 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 184.62 Lakhs, Interest income received of ₹ 2.01 Lakhs and Sale of property, plant & equipment of ₹ 10.71 Lakhs.
4. For the year ended March 31, 2023, net cash used in investing activities was ₹ 38.90 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 40.01 Lakhs and Interest income received of ₹ 1.11 Lakhs.

#### ***Cash Flows from Financing Activities***

1. For the period ended September 30, 2025, net cash flow from financing activities was ₹ 562.50 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 975.22 Lakhs, Repayment of borrowing of ₹ 365.78 Lakhs and Interest cost paid of ₹ 46.94 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 983.86 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 1,756.15 Lakhs, Repayment of borrowing of ₹ 753.29 Lakhs and Interest cost paid of ₹ 19.00 Lakhs.
3. For the year ended March 31, 2024, net cash flow used in financing activities was ₹ 0.11 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 256.20 Lakhs, Repayment of borrowing of ₹ 256.20 Lakhs and Interest cost paid of ₹ 0.11 Lakhs.
4. For the year ended March 31, 2023, net cash flow used in financing activities was ₹ 0.23 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 218.00 Lakhs, Repayment of borrowing of ₹ 218.00 Lakhs and Interest cost paid of ₹ 0.23 Lakhs.

#### **OTHER MATTERS**

##### ***1. Unusual or infrequent events or transactions***

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “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 “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*,” beginning on Page 172 and 180 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

##### ***3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

Apart from the risks as disclosed under Chapter titled “*Risk Factors*” beginning on page no. 31 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### ***4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

**5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

**6. *Total turnover of each major industry segment in which the issuer company operates.***

Our Company is operating in rubber industry. Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 106 of this Draft Red Herring Prospectus.

**7. *Status of any publicly announced new products or business segment.***

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced any new products or business segments.

**8. *The extent to which business is seasonal.***

Our business is not seasonal in nature.

**9. *Any significant dependence on a single or few suppliers or customers***

Our business is dependent on few clients. Our top 10 customers contributed 47.65%, 43.22%, 50.04% and 55.33% of revenue from operations period ended September 30, 2025 and for F.Y. ending on 2025-24, 2024-23 and 2023- 22 respectively.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on February 18, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
  - a) two percent of turnover, as per the latest annual restated financial statements of the Company; or
  - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
  - c) 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 Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹14.08 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 21, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables of the Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

##### **1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Company.**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup> |
|--------------|-----------------|-----------------------------------------------------------------------------------|
| Direct Tax   | 1 <sup>*</sup>  | 2.60                                                                              |
| Indirect Tax | 1 <sup>#</sup>  | 8.12                                                                              |
| <b>Total</b> | <b>2</b>        | <b>10.72</b>                                                                      |

<sup>^</sup>Rounded off to the closest decimal

<sup>\*</sup> Includes

(1) Income Tax demand amounting ₹2,59,912 under section 147 of the IT Act, for AY 2016

<sup>#</sup>Includes

(i) GST order amounting to ₹8,12,368 bearing demand ID number ZD051123009927J dated November 18, 2023 for tax period July 2017 – March 2018. However, our Company has filed an appeal against the said order.

**II. Litigation involving our Directors (other than Promoters)**

**A. Litigation filed against our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup> |
|--------------|-----------------|-----------------------------------------------------------------------------------|
| Direct Tax   | 2 <sup>*</sup>  | 0.65                                                                              |
| Indirect Tax | Nil             | Nil                                                                               |

|              |          |             |
|--------------|----------|-------------|
| <b>Total</b> | <b>2</b> | <b>0.65</b> |
|--------------|----------|-------------|

\* Includes Income Tax demand amounting to ₹17,649 under section 143(1)(a) of the IT Act, for AY 2013 ₹46,928 under section 143(1)(a) of the IT Act, for AY 2012, against Lalit Kumar Parmar

### III. Litigation involving our Promoters

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) |
|--------------|-----------------|----------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                  |
| Indirect Tax | Nil             | Nil                                                                  |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>                                                           |

### IV. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

#### A. Litigation filed against our Key Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

#### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) |
|--------------|-----------------|----------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                  |
| Indirect Tax | Nil             | Nil                                                                  |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>                                                           |

## Outstanding dues to creditors

Our Board, in its meeting held on February 18, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount more than 21.00 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025 by our Company, are set out below:

| Particulars                                                                                       | No. of Creditors | Amount (₹ in lakhs) |
|---------------------------------------------------------------------------------------------------|------------------|---------------------|
| Outstanding dues to micro, small and medium enterprises (crossing the threshold limit)            | 1                | 25.49               |
| Outstanding dues to micro, small and medium enterprises (other than crossing the threshold limit) | 14               | 30.80               |
| Outstanding dues to other creditors (crossing the threshold limit)                                | 5                | 209.63              |
| Outstanding dues to other creditors (other than crossing the threshold limit)                     | 85               | 154.20              |
| Total Outstanding Creditors                                                                       | 105              | 420.12              |

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://horizonreclaim.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

## Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025*" on beginning on page 180 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 31, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 142.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 21, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 18, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated [●].

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘Horizon Reclaim (India) Private Limited’ vide Certificate of Incorporation dated August 21, 2006, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated May 06, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘Horizon Reclaim (India) Private Limited’ to ‘Horizon Reclaim (India) Limited’.

#### B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License              | Registration/License/Certificate No. | Issuing Authority                 | Date of Issue    | Date of Expiry       |
|---------|----------------------------------------------|--------------------------------------|-----------------------------------|------------------|----------------------|
| 1.      | Permanent Account Number (PAN)               | AABCH7397F                           | Income Tax Department             | August 21, 2006  | Valid till cancelled |
| 2.      | Tax Deduction Account Number (TAN)           | MRTH00751C                           | Income Tax Department             | - *              | Valid till cancelled |
| 3.      | GST Registration Certificate – Uttarakhand   | 05AABCH7397F 1ZG                     | Goods and Services Tax Department | January 04, 2025 | Valid till cancelled |
| 4.      | GST Registration Certificate – Uttar Pradesh | 09AABCH7397F 1Z8                     | Goods and Services Tax Department | August 06, 2025  | Valid till cancelled |
| 5.      | GST Registration                             | 24AABCH7397F                         | Goods and                         | July 02, 2025    | Valid till           |

|  |                       |     |                         |  |           |
|--|-----------------------|-----|-------------------------|--|-----------|
|  | Certificate – Gujarat | 1ZG | Services Tax Department |  | cancelled |
|--|-----------------------|-----|-------------------------|--|-----------|

\* Our Company has obtained Tax Deduction Account Number issued by Income Tax Department. However, our Company is unable to trace the original TAN allotment letter. Our Company has made an application duplicate TAN allotment and change in name pursuant to conversion from private to public limited company.

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

| Sr. No. | Nature of Registration/ License                                                                                            | Registration/License/Certificate No.    | Issuing Authority                                                         | Date of Issue     | Date of Expiry       |
|---------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------|-------------------|----------------------|
| 1.      | Certificate of registration – Employee's Provident Fund Code                                                               | UKDDN3427106000                         | Employees' Provident Fund Organisation, Ministry of Labour and Employment | November 18, 2024 | Valid till cancelled |
| 2.      | Certificate of registration - ESIC - Uttarakhand                                                                           | 61-6555-24                              | Employees' State Insurance Corporation                                    | February 18, 2008 | Valid till cancelled |
| 3.      | Certificate of registration - ESIC – Uttar Pradesh                                                                         | 67610065550010204                       | Employees' State Insurance Corporation                                    | December 17, 2025 | Valid till cancelled |
| 4.      | UDYAM Registration Certificate                                                                                             | UDYAM-UK-06-0003815                     | Ministry of Micro, Small and Medium Enterprises, Government of India      | March 11, 2021    | Valid till cancelled |
| 5.      | Shops and Establishment registration certificate – Registered Office                                                       | UPSA1717563                             | Labour Department, Uttar Pradesh                                          | December 14, 2025 | Valid till cancelled |
| 6.      | Importer-Exporter Code Registration                                                                                        | 3308007355                              | Ministry of Commerce and Industry                                         | March 18, 2009    | Valid till cancelled |
| 7.      | Authorization: For Import of Restricted Items                                                                              | 0111021850                              | Directorate General of Foreign Trade (DGFT), HQ                           | December 19, 2024 | June 19, 2026        |
| 8.      | Certificate of Verification under rule 16(3) of the Uttarakhand Legal Metrology (Enforcement) Rules, 2012                  | 93                                      | Office of the Controller, Legal Metrology, Government of Uttarakhand      | August 12, 2025   | August 11, 2026      |
| 9.      | Certificate of Verification under rule 16(3) of the Uttarakhand Legal Metrology (Enforcement) Rules, 2012                  | 111834                                  | Office of the Controller, Legal Metrology, Government of Uttarakhand      | August 12, 2025   | August 11, 2026      |
| 10.     | Registration Certificate of Recycler under Para 3 of Schedule IX of Hazardous and Other Waste (M&TM) Amendment Rules, 2022 | B-29016 / (WT Recycler)/23/WM-III/00586 | Central Pollution Control Board                                           | December 22, 2023 | December 21, 2028    |
| 11.     | License to operate a Factory – Unit I                                                                                      | HWR-556                                 | Labour Department,                                                        | January 01, 2009  | December 31, 2026    |

| Sr. No. | Nature of Registration/ License                                                                                                                                                                                                                                                                                                     | Registration/License/Certificate No. | Issuing Authority                                                                                                                                  | Date of Issue      | Date of Expiry       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
|         |                                                                                                                                                                                                                                                                                                                                     |                                      | Uttarakhand                                                                                                                                        |                    |                      |
| 12.     | Certificate of stability of factory – Unit I                                                                                                                                                                                                                                                                                        | 448F                                 | Vipu, Civil Engineer, Competent Person, Pal and Associates                                                                                         | August 01, 2024    | July 31, 2026        |
| 13.     | Consent to Establish – Unit I                                                                                                                                                                                                                                                                                                       | SANT-UEPPCB/RO & NOC-HDR-903/06/7069 | Uttarakhand Pollution Control Board                                                                                                                | December 12, 2006  | December 13, 2010    |
| 14.     | Consolidated Consent to Operate and Authorization under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary) Rules, 2016 – Unit I | UKPCB/HO/Con/H-210/2025/1952         | Uttarakhand Pollution Control Board                                                                                                                | March 27, 2025     | March 31, 2028       |
| 15.     | Fire NOC – Unit I                                                                                                                                                                                                                                                                                                                   | 6/CFO-B/2026                         | Office of the Chief Fire Officer, Haridwar                                                                                                         | January 31, 2026   | January 30, 2029     |
| 16.     | Exemption Certificate for Ground Water Abstraction NOC – Unit I                                                                                                                                                                                                                                                                     | EXM/IND/UK/2026/1894/N               | Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India | February 05, 2026  | Valid till cancelled |
| 17.     | Consent to Establish under Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 – Unit II                                                                                                                                                                            | 148172                               | Gujarat Pollution Control Board                                                                                                                    | September 09, 2025 | July 24, 2032        |
| 18.     | Consent to Establish under Water (Prevention and Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 – Unit III                                                                                                                                                                           | 9117526                              | Uttarakhand Pollution Control Board                                                                                                                | January 08, 2026   | March 31, 2031       |
| 19.     | Certificate of                                                                                                                                                                                                                                                                                                                      | CPCB/WMI/PROD/WTERP/UP/22-           | Central Pollution                                                                                                                                  | January            | January              |

| Sr. No. | Nature of Registration/ License                                                                                                                                                               | Registration/License/Certificate No. | Issuing Authority                  | Date of Issue     | Date of Expiry    |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|-------------------|-------------------|
|         | Registration for Extended Producer Responsibility Obligation under Paragraph 4 of Schedule IX of the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 | 08-2023/0000540                      | Control Board                      | 19, 2024          | 19, 2028          |
| 20.     | ISO 14001:2015 - Environmental Management System*                                                                                                                                             | IN121473B                            | LMS Certifications Private Limited | February 17, 2023 | February 16, 2026 |
| 21.     | ISO 45001:2018 - Occupational Health & safety Management System*                                                                                                                              | IN121473C-1                          | LMS Certifications Private Limited | February 17, 2023 | February 16, 2026 |
| 22.     | ISO 9001:2015 – Quality Management System*                                                                                                                                                    | IN121473A                            | LMS Certifications Private Limited | February 17, 2023 | February 16, 2026 |
| 23.     | Certificate of Compliance for Restriction of Hazardous Substances (ROHS)*                                                                                                                     | 183364                               | Euroglobe Registrars               | February 17, 2023 | February 16, 2026 |
| 24.     | Legal Entity Identifier (LEI)                                                                                                                                                                 | 984500684D1E5MEDGF80                 | LEI Register India Private Limited | December 04, 2024 | December 04, 2026 |

\*Manufacturer and exporter of reclaim rubber and crumb rubber grade: butyl, EPDM and natural reclaim

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

### IV. Material approvals expired and renewal yet to be applied for

Nil

### V. Material approvals required but not obtained or applied for

Nil

### VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property.

### VII. Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Application | Particulars of the Mark                                                             | Application Number | Class of Registration |
|---------------------|-------------------------------------------------------------------------------------|--------------------|-----------------------|
| April 22, 2025      |  | 6969641            | 17                    |
| December 15, 2025   | “HORIZON”                                                                           | 7401024            | 17                    |

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 31.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

#### *Corporate Approvals*

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 21, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 18, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

#### *In-principal listing Approval*

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

### CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations.

The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- 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.

### PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 194 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

## PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

## PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:**

We hereby confirm that:

### ***1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India***

Our Company was originally incorporated as "Horzion Reclaim (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated August 21, 2006, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal.

### ***2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1424.62 lakhs and we are proposing issue upto 54,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto ₹ 1964.62 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

### ***3. Track Record***

***The company/entity should have a track record of at least 3 years.***

Our Company was incorporated on August 21, 2006 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Uttar Pradesh and Uttranchal. Therefore, we are in compliance with criteria of having track record of 3 years.

### ***4. The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

Company has a positive Net worth of ₹ 1432.81 lakhs and ₹ 726.09 lakhs as per the restated financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

(Rs. In Lakhs)

| Particulars                                                                                                               | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Paid-up Share Capital                                                                                                     | 1,424.62          | 74.98             | 74.98             |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 8.19              | 651.11            | 579.97            |
| <b>Net worth</b>                                                                                                          | <b>1432.81</b>    | <b>726.09</b>     | <b>654.95</b>     |

**5. The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.**

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is given below.

| Details                    | FY 2024-25      |
|----------------------------|-----------------|
| Net Assets                 | 1,432.81        |
| Less: Intangible Assets    | -               |
| <b>Net Tangible Assets</b> | <b>1,432.81</b> |

Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

**6. We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs**

(Amount (Rs. In Lakhs))

| Financial Year | EBITD<br>(A) | Other income<br>(B) | Operating Profit<br>(A-B) |
|----------------|--------------|---------------------|---------------------------|
| 2025           | 1,046.29     | 17.24               | 1,029.05                  |
| 2024           | 116.88       | 10.89               | 105.99                    |
| 2023           | 107.17       | 1.11                | 106.06                    |

**7. Leverage Ratio**

We hereby confirm that the Leverage ratio of the company is not more than 3:1

| 2025                   |                          |                      | 2024                   |                          |                      | 2023                   |                          |                      |
|------------------------|--------------------------|----------------------|------------------------|--------------------------|----------------------|------------------------|--------------------------|----------------------|
| Current year Numerator | Current Year Denominator | As at March 31, 2025 | Current year Numerator | Current year Denominator | As at March 31, 2024 | Current year Numerator | Current Year Denominator | As at March 31, 2023 |
| 1,002.86               | 1,432.81                 | <b>0.70</b>          | 0.00                   | 726.09                   | <b>0.00</b>          | 0.00                   | 654.95                   | <b>0.00</b>          |

**8. Disciplinary Action**

- The Company confirms that 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.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

**9. Default**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

**10. Name change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name

change within the last one year. Hence, not Applicable.

## 11. Other Requirements

We confirm that:

- i. Our Company has a website: <https://horizonreclaim.com/>
- ii. the Promoters Shareholding in the company is in dematerialized form.
- iii. We have entered into an agreement with both the depositories i.e. NDSL and CDSL.
- iv. The composition of the board should be in compliance with the requirements of Companies Act, 2013.
- v. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
- vi. Our Company has not been referred to NCLT under IBC.
- vii. The Net worth computation as given in this Draft Red Herring Prospectus is as per the definition given in SEBI (ICDR) Regulations.
- viii. There is no winding up petition against the company, which has been admitted by the court.
- ix. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

### Regulation 229(4) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – Not Applicable, as the company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

### Regulation 229(5) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s). – Not Applicable, as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2025, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 56 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 56 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.
9. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
  - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b. Disclosures specified in the Companies Act, 2013;
  - c. Disclosures specified in Part A of Schedule VI;
  - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
  - f. Fees of Book Running Lead Manager.
10. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is as follows:
  - a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
  - b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI;
  - c) Neither our Company nor our Promoters or Directors are wilful defaulter or fraudulent borrowers;
  - d) None of our Promoters or Directors are fugitive economic offenders.
11. There are no outstanding convertible securities or any other rights which entitle any person to receive equity shares of the Issuer as on the date of this Draft Red Herring Prospectus.
12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.
13. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
14. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.
15. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
16. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.
17. The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – Not Applicable
18. The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – Not Applicable

19. the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
20. we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER 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, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER CLAUSE OF THE BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on December 22, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker

and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 Issue Document.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**DISCLAIMER IN RESPECT OF JURISDICTION**

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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform 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 Uttar Pradesh, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **FILING OF DRAFT RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## **LISTING**

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditors, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated February 18, 2026 from our Peer Review Auditors, M/s V. Singhi & Associates and M/s Padam Dinesh & Co. to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent Peer Review Auditor and in respect of their (i) examination report dated February 18, 2026 on our Restated Financial Information; and (ii) its report dated February 18, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE DURING LAST FIVE YEARS

Our Company has not made public issue or Right Issue in the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company in the five years preceding the date of this Draft Red Herring Prospectus.

## CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY OUR COMPANY, ITS LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES

Except as disclosed in “Capital Structure” on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### 1. Price information of past issues handled by GYR Capital Advisors Private Limited\*

| Sr. No. | Issuer Name                        | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing* |       | +/- % change in Price on closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing* |      | +/- % change in Price on closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing* |   |
|---------|------------------------------------|-----------------------|-----------------|--------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------|---|
| 1.      | Austere System's Limited*          | 15.56                 | 55              | 12.09.2025   | 75.55                         | 4.73                                                                                                                     | 0.52  | -6.36                                                                                                                    | 3.56 | -                                                                                                                         | - |
| 2.      | Airfloa Rail Technology Limited    | 91.09                 | 140             | 18.09.2025   | 266.00                        | 201.21                                                                                                                   | 1.63  | 135.11                                                                                                                   | 1.86 | -                                                                                                                         | - |
| 3.      | TechD Cybersecurity Limited        | 38.98                 | 193             | 22.09.2025   | 366.70                        | 222.64                                                                                                                   | 2.73  | 214.59                                                                                                                   | 3.85 | -                                                                                                                         | - |
| 4.      | JD Cables Ltd.*                    | 95.99                 | 152             | 25.09.2025   | 160.00                        | -8.39                                                                                                                    | 4.46  | 112.78                                                                                                                   | 5.23 | -                                                                                                                         | - |
| 5.      | True Colors Limited*               | 127.96                | 191             | 30.09.2025   | 191.00                        | 1.75                                                                                                                     | 5.15  | 57.12                                                                                                                    | 5.52 | -                                                                                                                         | - |
| 6.      | Exato Technologies Limited*        | 37.45                 | 140             | 05.12.2025   | 266.00                        | 137.82                                                                                                                   | -0.32 | -                                                                                                                        | -    | -                                                                                                                         | - |
| 7.      | Luxury Time Limited*               | 18.73                 | 82              | 11.12.2025   | 155.80                        | 5.51                                                                                                                     | -1.11 | -                                                                                                                        | -    | -                                                                                                                         | - |
| 8.      | K.V. Toys India Limited*           | 40.15                 | 239             | 15.12.2025   | 336.00                        | 32.64                                                                                                                    | -2.15 | -                                                                                                                        | -    | -                                                                                                                         | - |
| 9.      | Gabion Technologies India Limited* | 29.16                 | 81              | 13.01.2025   | 89.00                         | -17.23                                                                                                                   | 0.06  | -                                                                                                                        | -    | -                                                                                                                         | - |
| 10.     | INDO SMC Limited*                  | 92.00                 | 149             | 21.01.2026   | 149.00                        | -                                                                                                                        | -     | -                                                                                                                        | -    | -                                                                                                                         | - |

\*Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

**DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED**

| Sr. No. | Issuer Name                   | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing* | +/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing* | +/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing* |
|---------|-------------------------------|-----------------------|-----------------|--------------|-------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1.      | Jinkushal Industries Limited* | 116.15                | 121             | 03.10.2025   | 126.95                        | -2.69/3.37                                                                                                  | -24.99/5.03                                                                                                 | -                                                                                                            |

\*Company has been listed on 03.10.2025 hence not applicable.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

**Summary Statement of Disclosure**

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day* |                |                |
|----------------|-------------------|-------------------------------|------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------------------------------------------------------|----------------|----------------|-------------------------------------------------------------------------------------|----------------|----------------|------------------------------------------------------------------------------------|----------------|----------------|
|                |                   |                               | 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 % |
| 2021-2022      | 03                | 9.85                          | -                                                                                  | -              | 1              | -                                                                                 | -              | -              | -                                                                                   | -              | 2              | -                                                                                  | -              | 1              |
| 2022-2023      | 10                | 92                            | -                                                                                  | 1              | 2              | 5                                                                                 | 1              | 2              | 1                                                                                   | 1              | 2              | -                                                                                  | 4              | 2              |
| 2023-2024      | 10                | 286.82                        | -                                                                                  | 1              | 1              | 6                                                                                 | 2              | -              | -                                                                                   | -              | 1              | 9                                                                                  | -              | -              |
| 2024-2025      | 16                | 890.14                        | 1                                                                                  | 2              | 2              | 10                                                                                | 1              | 1              | -                                                                                   | -              | -              | 5                                                                                  | 3              | 2              |
| 2025-2026      | 17                | 956.30                        | -                                                                                  | -              | 4              | 5                                                                                 | 1              | 5              | -                                                                                   | 1              | 2              | 1                                                                                  | -              | 1              |

\*Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

**Break -up of past issues handled by GYR Capital Advisors Private Limited:**

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2021-2022      | 3               | 0                      |
| 2022-2023      | 10              | 0                      |
| 2023-2024      | 10              | 0                      |
| 2024-2025      | 16              | 0                      |
| 2025-2026      | 17              | 1                      |

## Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

| Sr. No. | Name of the Book Running Lead Manager | Website                                                                    |
|---------|---------------------------------------|----------------------------------------------------------------------------|
| 1       | GYR Capital Advisors Private Limited  | <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> |

## PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “**Capital Structure**” beginning on page 67 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

## PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## STOCK MARKET DATA OF OUR EQUITY SHARES

Except as disclosed in “Capital Structure” on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September

1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 19, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 152 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of Director   | Position in the Committee | Designation          |
|--------------------|---------------------------|----------------------|
| Lalit Kumar Parmar | Chairman                  | Independent Director |
| Harpreet Kaur      | Member                    | Independent Director |
| Malika Bajaj       | Member                    | Whole -Time Director |

Our Company has appointed **Ms. Deeksha Thakral** as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

### Horizon Reclaim (India) Limited

Registered Office: Khasra no. 9, Dehradun Road, Near Nirankari Bhawan,

Village - Kumar Hera, Saharanpur - 247001, Uttar Pradesh

**Telephone:** +91 8171000900;

**Email:** [investors@horizonreclaim.com](mailto:investors@horizonreclaim.com);

**Website:** <https://horizonreclaim.com/>

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 67 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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## SECTION VIII: ISSUE RELATED 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 SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Bid cum 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, 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*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.*

#### Authority for the Issue

The present Public Issue of upto 54,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting (EGM) held on December 18, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 272 of the Draft Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page 171 of the Draft Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, all editions of Hindi newspaper, Hindi being the regional language where the company's registered office is situated i.e. Saharanpur, Uttar Pradesh each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 96 of this Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

### **Compliance with Disclosure and Accounting Norms**

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

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **ALLOTMENT OF SECURITIES ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 18, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 28, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders 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, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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 Uttar Pradesh, 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. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 272 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## **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 and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue,

shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## Issue Program

| Events                                                                                                           | Indicative Dates |
|------------------------------------------------------------------------------------------------------------------|------------------|
| Anchor Issue Opening/Closing Date*                                                                               | [●]              |
| Bid/Issue Opening Date                                                                                           | [●]              |
| Bid/Issue Closing Date** ^                                                                                       | [●]              |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)                                      | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*(T+2)*** | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees(T+2)                                                      | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange(T+3)                                          | On or before [●] |

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

\*\*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been 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. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## **Submission of Bids**

### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on

account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited (“BSE SME”), amongst others, has to fulfill following conditions:

| Parameter             | Migration policy from BSE SME Platform to BSE Main Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up Capital       | Atleast Rs. 10 crores.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Market Capitalisation | <p>Average of 6 months market cap<br/> Migration: ₹ 100 crores<br/> Direct listing: ₹1000 crores<br/> Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Market Liquidity      | <ul style="list-style-type: none"> <li>At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period.</li> <li>The scrip should have been traded on at least 80% of the trading days during the six-month period.</li> <li>There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period.</li> <li>There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period.</li> </ul> <p>For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.</p> |
| Financial Parameters  | <p><b>Operating Profit (EBIDTA):</b> The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p> <p><b>Net worth:</b> The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis.</p> <p><b>Net Tangible Assets:</b> The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p> |
| Promoter Holding                                                         | <p>Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application</p> <p>*For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Lock In of promoter/promoter group shares                                | <p>6 months from the date of listing on the BSE.</p> <p>Not applicable to SME companies migrating to main board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Regulatory action                                                        | <ul style="list-style-type: none"> <li>- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors.</li> <li>- The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower.</li> <li>- None of the promoters or directors should be declared as fugitive economic offenders.</li> <li>- The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP.</li> <li>- The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months</li> </ul>                                                                                                                                                                                                                                   |
| Promoter shareholding to be in Demat                                     | 100% of Promoters shareholding must be in demat form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 atleast 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Public Shareholder                                                       | The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Compliance with SEBI LODR Regulations                                    | The company should have a track record of at least three years with no pending non-compliance at the time of making the application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other Parameters                                                         | <ul style="list-style-type: none"> <li>• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies.</li> <li>• A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME.</li> <li>• The company should not be under any surveillance measures or actions such as “ESM”, “ASM”, “GSM”</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                                                                                                                                                                                           |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | category” or T-to-T (for surveillance reasons) at the time of filing the application.<br><br>A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure. |
| Scores ID            | The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.                                                                                                                                  |
| Business Consistency | The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.                                                                                          |
| Audit Qualification  | The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.                                                           |

## Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 56 of this Draft Red Herring Prospectus.

## Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

## Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association.

## Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent guidelines of the Government of India, OCB’s cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation. 312 The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

Listing and trading of the Equity Shares to be issued pursuant to this Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty-five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 216 and 233 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 54,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

| Particulars of the Issue <sup>(2)</sup>                          | Market Maker Reservation Portion                       | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Individual Investors                                                                                                                                                 |
|------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for allocation* <sup>(2)</sup> | Up to [●] Equity shares of face value of Rs. 10/- each | Not more than [●] Equity Shares of face value of Rs. 10/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Not less than [●] Equity Shares of face value of Rs. 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not less than [●] Equity Shares of face value of Rs. 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors* |
| Percentage of Issue size available for allocation                | [●] % of the Issue size                                | <p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –</p> <p>(i) 33.33 per cent for domestic mutual funds; and</p> <p>(ii) 6.67 per cent for life insurance companies and pension funds:</p> <p>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual</p> | <p>Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders will be available for allocation.</p> <p>Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.</p> | Not less than 35% of the Net Issue                                                                                                                                   |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                 | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Individual Investors                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                  | funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                        |
| Basis of Allotment                      | Firm Allotment                                                   | <p>Proportionate as follows (excluding Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>c) Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled “Issue Procedure” on page 233 this Draft Red Herring Prospectus.</p> | Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 233 of this Draft Red Herring Prospectus. | The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 233 of this Draft Red Herring Prospectus. |
| Mode of Bid                             | Only through the ASBA Process                                    | Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹5,00,000                                                                                                                                                                                                                                                                                                                                                                                                        | Through ASBA Process through banks or by using UPI ID for payment                                                                                                                                                                                                                                                                                      |
| Mode of Allotment ^                     | Compulsorily in dematerialized form                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                        |
| Minimum Bid Size                        | [●] Equity Shares of face value of ₹10/- each in multiple of [●] | Such number of Equity Shares in multiples of [●] Equity Shares with application size of more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Such number of Equity shares in multiple of [●] with application size of                                                                                                                                                                                                                                                                                                                                                                                                                                       | [●] Equity shares i.e. equivalent to two lots of Equity Shares so that                                                                                                                                                                                                                                                                                 |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                           | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Non-Institutional Bidders                                                                                                                                                                                                                                                                             | Individual Investors                                                                                                                                                                                                        |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | Equity Shares of face value of ₹10/- each                                                                                                                                                                                                                                                                                                                                                                                                                  | than two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | more than two lots of equity shares so that Bid size exceeds ₹ 2,00,000                                                                                                                                                                                                                               | the Bid Amount exceeds ₹ 2,00,000                                                                                                                                                                                           |
| Maximum Bid Size                        | [●] Equity Shares of face value of ₹10/- each                                                                                                                                                                                                                                                                                                                                                                                                              | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder                                                                                           | [●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000                                                                                                                    |
| Trading Lot                             | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                          | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof                                                                                                                                                                                                                               | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof                                                                                                                                                     |
| Terms of Payment                        | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup></p> <p><b>In case of all other bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                             |
| Mode of Bid                             | Only through the ASBA process (excluding the UPI Mechanism).                                                                                                                                                                                                                                                                                                                                                                                               | Only through the ASBA process (excluding the UPI Mechanism).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)                                                                                                                                                                                                         | Only through the ASBA process (including the UPI Mechanism)                                                                                                                                                                 |
| Who can apply? (3)(4)(5)                | Market Maker                                                                                                                                                                                                                                                                                                                                                                                                                                               | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI. | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion | QIBs <sup>(1)</sup>                                                                                                                                             | Non-Institutional Bidders | Individual Investors |
|-----------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
|                                         |                                  | insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. |                           |                      |

*\*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. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual 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 read along with SEBIICDR (Amendment) Regulations, 2025, 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) (Amendment) Regulations, 2025. 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 was 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 Confirmation of Allotment Note.
5. Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 233 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

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 216.

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 BRLM 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.

#### **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 all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Hindi editions of [●], a Hindi daily newspaper (Hindi being the regional language of Saharanpur, Uttar Pradesh, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band 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 with RoC.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Saharanpur, Uttar Pradesh.

#### **BID/ ISSUE PROGRAMME:**

| Events                                                                | Indicative Dates |
|-----------------------------------------------------------------------|------------------|
| Anchor Portion Offer Opens/Closes On                                  | [●]              |
| Bid/Issue Opening Date <sup>1</sup>                                   | [●]              |
| Bid/Issue Closing Date <sup>2</sup>                                   | [●]              |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |

|                                                                                                                |                  |
|----------------------------------------------------------------------------------------------------------------|------------------|
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b> | On or before [●] |
| <b>Credit of Equity Shares to Demat accounts of Allottees</b>                                                  | On or before [●] |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                                      | On or before [●] |

<sup>1</sup> Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received.

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).

## ISSUE PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the 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 be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

*Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:*

*“Provided that the minimum application size shall be above ₹ 2 lakhs.”*

*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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Applicants applying through Designated Intermediaries was made effective along with the erstwhile process and erstwhile timeline of T+6 days. (“UPI Phase I”).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with erstwhile timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular.*

*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 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are*

*deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*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. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

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

*Our Company 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

#### **BOOK BUILDING PROCEDURE:**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. 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 Applicant's 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 Applicant's 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 dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

#### **AVAILABILITY OF DRAFT READ HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered and Corporate Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public offers opening on or after September 01, 2023 and has been made applicable on a mandatory basis for public offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, 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 six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by Individual Investor through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue has been advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated [●] daily newspaper, where [●] our Registered Office is located), on or prior to the

Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being 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-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 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.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required

to compensate the concerned investor. 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 and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

An Individual Investor making applications 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 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 Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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.

An Individual Investor Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than individual investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. 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 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 Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. s Individual Investors Bidding 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. s Individual Investor 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. ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                                                                                            | Colour of Application Form* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Anchor Investor**                                                                                                                                   | [●]                         |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | [●]                         |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis                                                           | [●]                         |

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

**\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.**

**\*\*Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.**

*The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

*In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and does not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.*

*The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.*

## **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 Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue. (b) On the Bid/Issue 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 Red Herring Prospectus. (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

| <b>Sr. No.</b> | <b>Designated Intermediaries</b>                                                                                                                                       |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.             | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.             | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.             | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.             | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.             | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

|                                                         |                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSB:</b> | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For applications submitted by investors to intermediaries other than SCSBs:                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For s Individual Investor using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investor should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investor (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

**Please note that, in accordance with the SEBI ICDR Master Circular, 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 ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue 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. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details**

- a) Indian national's resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Minors (except through their Guardians)
3. Partnership firms or their nominations
4. Foreign Nationals (except NRIs)
5. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under**

the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Bidders who applies for minimum application size

The Application must be for a minimum of two lots. The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

### 2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and Hindi edition of the regional daily newspaper each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and a Hindi edition of the regional daily newspaper each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders Can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of the regional daily newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office and Corporate office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office and Corporate Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
11. Applications made in the name of minors and/or their nominees shall not be accepted.

### **BIDS BY HUF**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without

assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

## **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 271 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done

before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 Issue 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 investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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 January 20, 2025) 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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the

Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a 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 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 derivative 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.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industrial Regulations and Policies*” beginning on page 142.

#### **BIDS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and

Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension 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:
- 6) 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.
  - 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) . 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The 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 by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the payin date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:**

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis.

g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots

of 7. If the drawal of lots provided by 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 application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO**

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in NonInstitutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM

#### **ISSUANCE OF CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investor Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **PAYMENT 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 investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details*          |
|---------|-------------------|
| 1.      | Symbol            |
| 2.      | Intermediary Code |
| 3.      | Location Code     |
| 4.      | Application No.   |
| 5.      | Category          |
| 6.      | PAN               |
| 7.      | DP ID             |
| 8.      | Client ID         |
| 9.      | Quantity          |
| 10.     | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter

the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees Bidding

under the Employee Reservation Portion could revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band.
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form.
4. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors 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);
5. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors 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)
13. Applicants 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>;
14. Applicants 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;
15. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank

account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. 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;
28. Applicants 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 the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
29. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs
30. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date

33. 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 Bid cum Application Form<sup>33</sup>. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and<sup>34</sup>. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- 3) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
- 4) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- 5) Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
- 6) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 7) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 8) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 9) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 10) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 12) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 13) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 14) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 15) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 16) Do not submit the General Index Register (GIR) number instead of the PAN;
- 17) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 18) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 19) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 20) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 21) Do not submit a Bid using UPI ID, if you are not a RIB;

- 22) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 23) Do not Bid for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 25) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
- 26) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 27) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the 356 NPCI in case of Applications submitted by Individual investors who apply for minimum application size using the UPI mechanism
- 29) Do not Bid if you are an OCB; and
- 30) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 56 and 152.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 56.

## **OTHER INSTRUCTION FOR BIDDERS**

### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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 that would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (a) 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 are checked manually for age, signature and father/husband’s name to determine if they are multiple applications.
- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

- (c) 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 the possibility of data capture errors 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's 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 a 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 by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) 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. Bids 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 the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The allotment of Equity Shares to Bidders other than Individual Investor and who applies for minimum application size, non-institutional investors and anchor investor shall be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor Portion shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. 40% of the anchor investor portion shall be reserved as 33.33% of the Anchor Investor Portion for domestic Mutual Funds, and 6.67 % for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life insurance companies and Pension fund at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

### **d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price

that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Individual Investor who applies for minimum application size means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com). sWith a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3(Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **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 issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and

- ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 18, 2025
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 28, 2025.
- c) The Company's Equity shares bear ISIN No. INE1SEO01013

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Hindi regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of the daily regional newspaper with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information - Company Secretary and Compliance Officer” on page 56 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such

amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

## UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 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.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investor"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

### TABLE -F

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]

A COMPANY LIMITED BY SHARES  
Of  
**HORIZON RECLAIM (INDIA) LIMITED**

#### INTERPRETATION

- I.** (1) In these regulations
- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the Company
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) 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,
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  
(iii) 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. (i) 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.  
(ii) 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 recognized 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. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating 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 share ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Lien***

9. (i) The company shall have a first and paramount lien -
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
  - ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### ***Calls on shares***

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) 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.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transfer of shares***

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register -
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognize 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.
- 22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

***Transmission of shares***

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
    - (a) to be registered himself as holder of the share; or
    - (b) to make such transfer of the share as the deceased or insolvent member could have made.  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

***Forfeiture of shares***

- 27. 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.
- 28. The notice aforesaid shall

- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) 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.
36. Where shares are converted into stock,
  - (a) 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.
  - (b) 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.
  - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
  - (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### ***Capitalisation of profits***

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve -
- (a) 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 account or to the credit of the profit and loss account, or otherwise available for distribution;
  - and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) 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;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

58. (i) The number of Directors shall not be less than three and not more than fifteen.  
(ii) The Following were the first Directors of the Company:  
1. Mohit Bajaj  
2. Neelam Bajaj  
3. Malika Bajaj
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) 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 -

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***Borrowing Powers***

74. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members, companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
75. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
76. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

#### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act,  
 (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  
 (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### ***The Seal***

79. (i) The Board shall provide for the safe custody of the seal.  
 (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***Dividends and Reserve***

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.  
 (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.  
 (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  
 (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. 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.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of

the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.
87. 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.
88. No dividend shall bear interest against the company.

#### *Accounts*

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. <https://horizonreclaim.com/>

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **1. Material Contracts for the Issue**

- (i). Issue Agreement dated December 22, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar to the Issue Agreement dated December 22, 2025 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated March 18, 2025 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated March 28, 2025 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Sub-Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.
- (vii). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated [●] amongst our Company and the Underwriters.
- (x). Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

#### **2. Material Documents**

- (i). Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii). Certificate of Incorporation dated August 21, 2006 under the Companies Act, 1956 issued by Registrar of Companies, Uttar Pradesh and Uttranchal.
- (iii). Fresh Certificate of Incorporation dated May 06, 2025 issued by the Central Processing Centre, consequent upon Conversion of the Company to Public Company.
- (iv). The resolution passed by the Board of Directors at its meeting held on November 21, 2025 and the resolution passed by the Shareholders of the Company in EGM held on December 18, 2025 authorizing the Issue.
- (v). Board Resolution dated March 06, 2026 for approval of this Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
- (vi). The examination reports dated February 18, 2026 issued by our Joint Peer Reviewed Auditors, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii). Copies of the Annual Reports of our Company for the Fiscals 2025, 2024 and 2023.
- (viii). Statement of Tax Benefits dated February 18, 2026 issued by our joint Peer Reviewed Auditors i.e., M/s V. Singhi & Associates and M/s Padam Dinesh & Co., Chartered Accountants, included in this Draft Red Herring Prospectus.
- (ix). Certificate on KPI's issued by our Statutory Auditors dated February 18, 2026.

- (x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their respective capacities.
- (xi) Consents of our statutory and peer reviewed Auditors namely, M/s V. Singhi & Associates and M/s Padam Dinesh & Co. dated February 18, 2026 to include their names as experts in relation to their report dated February 18, 2026 on the Restated Financial Information in this Draft Red Herring Prospectus.
- (xii) Due Diligence Certificate dated March 06, 2026 issued by the BRLM.
- (xiii) Site Visit Report dated November 25, 2025 issued by the BRLM.
- (xiv) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

|                                                                                                                                                    |                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <div>Sd/-</div> <div><hr/></div> <div><b>Mohit Bajaj</b><br/><b>Managing Director and Chief Financial Officer</b><br/><b>(DIN: 01275079)</b></div> | <div>Sd/-</div> <div><hr/></div> <div><b>Malika Bajaj</b><br/><b>Chairman and Whole-time director</b><br/><b>(DIN: 02106118)</b></div> |
| <div>Sd/-</div> <div><hr/></div> <div><b>Aman Pal</b><br/><b>Non-Executive Director</b><br/><b>(DIN: 11386812)</b></div>                           | <div>Sd/-</div> <div><hr/></div> <div><b>Lalit Kumar Parmar</b><br/><b>Independent Director</b><br/><b>(DIN: 02057439)</b></div>       |
| <div>Sd/-</div> <div><hr/></div> <div><b>Harpreet Kaur</b><br/><b>Independent Director</b><br/><b>(DIN: 10918704)</b></div>                        | <div>Sd/-</div> <div><hr/></div> <div><b>Deeksha Thakral</b><br/><b>Company Secretary and Compliance Officer</b></div>                 |

**Date:** March 06, 2026

**Place:** Saharanpur, Uttar Pradesh