



(Please scan this QR Code to view the Addendum to DRHP)



KASTURI METAL COMPOSITE LIMITED

CIN: U65465MH2005PLC157553

Our Company was originally incorporated as a Private Limited Company under the name “Kasturi Metal Composite Private Limited” on November 24, 2005 bearing CIN: U28900MH2005PTC157553 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 26, 2023 our company was converted into a Public Limited Company and consequently the name of our Company was changed from “Kasturi Metal Composite Private Limited” to “Kasturi Metal Composite Limited” vide a fresh Certificate of Incorporation dated March 19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U65465MH2005PLC157553.

Registered Office: A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra-444605-India

Corporate Office: Akshar Business Park, S Wing, First Floor, Office No. S-1063A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India

Tel.: + 0721-2520293/ 94/ 95, **E-mail:** info@steelfiberindia.in, **Website:** www.steelfiberindia.in

Contact Person: Madhu Awasthi, Company Secretary & Compliance Officer

Promoter of our Company: Samit Surendra Singhai, Akash Surendra Singhai, Surendra Fatechand Singhai and Lata Surendra Singhai

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 27,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF KASTURI METAL COMPOSITE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●]EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled “Definitions and Abbreviations of Draft Red Herring Prospectus” beginning on page 1 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 1 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Summary of Draft Red Herring Prospectus” beginning on page 19 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Risk Factors” beginning on page 26 of the Draft Red Herring Prospectus has been updated with shifting, modification and removal of certain Risk Factors, as provided beginning on page 4 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “General Information” beginning on page 52 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 11 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Capital Structure” beginning on page 63 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Objects of the Issue” beginning on page 81 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 13 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Our Business” beginning on page 112 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 18 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Material Contracts and Documents for Inspection” beginning on page 313 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 22 of the Addendum to Draft Red Herring Prospectus.
- The Chapter titled “Declaration” beginning on page 314 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 23 of the Addendum to Draft Red Herring Prospectus.

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Kasturi Metal Composite Limited
Sd/-

Place: Amravati, Maharashtra
Date: July 21, 2025

Madhu Awasthi
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities



Bigshare Services Pvt. Ltd.

HEM SECURITIES LIMITED

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.: +91- 22- 49060000;
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Ravi Kumar Gupta
SEBI Regn. No. INM000010981

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel No.: +91 22 6263 8200 **Email:** ipo@bigshareonline.com
Website: www.bigshareonline.com;
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
Designation: Senior Executive-IPO
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]

BID/ISSUE OPENS ON*: [●]

BID/ISSUE CLOSES ON*: [●]***

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Market Making Agreement	The Market Making Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The underwriter to the issue is Hem Securities Limited.
Underwriting Agreement	The Agreement dated July 19, 2025 entered between the Underwriter, BRLM and our Company.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue to meet the following objects:

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding the capital expenditure towards construction of building, mechanical and electrical works, Interior work and procurement of plant and machinery for setting up a new manufacturing facility at Amravati, Maharashtra (“Proposed Factory IV”)	1211.07
2.	General Corporate Purpose	[●]
	Total	[●]

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Transactions during the period / year:

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

Particulars	For the period / year ended							
	Consolidated				Standalone			
	30-Sep-24	% of Revenue from Operations	31-Mar-24	% of Revenue from Operations	31-Mar-23	% of Revenue from Operations	31-Mar-22	% of Revenue from Operations
Receiving of services								
Kasturi Petroleum (Purchase of Goods)	1.68	0.05%	7.23	0.15%	5.27	0.14%	6.57	0.28%
Surendra Singhai (Salary)	-	-	12.50	0.25%	12.00	0.32%	12.40	0.53%
Samit Singhai (Director Remuneration)	9.00	0.28%	12.50	0.25%	12.00	0.32%	12.00	0.52%
Akash Singhai (Director Remuneration)	9.00	0.28%	12.50	0.25%	12.00	0.32%	12.00	0.52%
Pallavi Singhai (Salary)	6.60	0.21%	12.50	0.25%	12.00	0.32%	12.00	0.52%
Alka Singhai (Salary)	6.60	0.21%	12.50	0.25%	12.00	0.32%	12.00	0.52%
Surendra Singhai (Rent)	-	-	-	-	2.16	0.06%	1.80	0.08%
Surendra Singhai HUF (Rent)	-	-	-	-	2.38	0.06%	2.00	0.09%
Pravin Kesharwani	0.07	0.00%	-	-	-	-	-	-
Duraflor Concrete Solutions LLP	-	-	3.70	0.07%	-	-	18.05	0.78%
Reimbursement of Expense								
Akash Singhai	2.49	0.08%	0.39	0.01%	-	-	-	-
Samit Singhai	1.37	0.04%	0.06	0.00%	3.81	0.10%	2.09	0.09%
Amount withdrawn from Partner's Capital Account								
Akash Singhai	38.40	1.21%	-	-	-	-	-	-
Samit Singhai	7.60	0.24%	-	-	-	-	-	-
Sale of Goods								
Duraflor Concrete Solutions LLP	-	-	36.00	0.72%	47.11	1.27%	32.57	1.40%
Rental Income								
Duraflor Concrete Solutions LLP	-	-	-	-	1.44	0.04%	1.44	0.06%
Flatworx Consulting LLP	-	-	-	-	1.20	0.03%	1.20	0.05%
Technical Fees								
Flatworx Consulting LLP	20.48	0.64%	47.42	0.95%	-	-	-	-
Interest Income								
Duraflor Concrete Solutions LLP	-	-	4.70	0.09%	6.40	0.17%	4.38	0.19%
Kasturi Petroleum	2.72	0.09%	-	-	-	-	-	-
Loan Given								
Mr. Samit Singhai	-	-	19.60	0.39%	-	-	20.00	0.86%
Kasturi Petroleum	2.45	0.08%	1.61	0.03%	21.50	0.58%	10.00	0.43%

Duraflor Concrete Solutions LLP	-	-	40.00	0.80%	-	-	-	-
Contribution in Partner's Capital Account								
Akash Singhai	0.27	0.01%	65.30	1.31%	-	-	-	-
Samit Singhai	-	-	5.02	0.10%	-	-	-	-
Partner Remuneration Paid								
Samit Singhai	12.50	0.39%	25.00	0.50%	-	-	-	-
Akash Singhai	12.50	0.39%	25.00	0.50%	-	-	-	-
Interest on capital paid								
Samit Singhai	(3.11)	(0.10%)	0.45	0.01%	-	-	-	-
Akash Singhai	(1.25)	(0.04%)	0.45	0.01%	-	-	-	-
Loan Repayment Received								
Kasturi Petroleum	70.48	2.22%	0.03	0.00%	31.47	0.85%	-	
Duraflor Concrete Solutions LLP	-	-	63.79	1.28%	40.00	1.08%	40.00	1.72%
Surendra F. Singhai	-	-	-	-	-	-	7.33	0.32%
Samit Singhai	-	-	19.60	0.39%	-	-	20.00	0.86%
Samit Singhai (HUF)	-	-	0.73	0.01%	-	-	-	-
Akash Singhai (HUF)	-	-	0.73	0.01%	-	-	-	-
Surendra F.Singhai (HUF)	-	-	0.18	0.00%	-	-	-	-
Loan Repaid								
Alka Singhai	-	-	0.77	0.02%	-	-	-	-
Lata Singhai	-	-	0.15	0.00%	-	-	-	-
Pallavi Singhai	-	-	0.57	0.01%	-	-	-	-

SECTION III: RISK FACTORS

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

We procure a large portion of our raw materials, such as low-carbon wire rod and medium-carbon wire rod, from a few key suppliers, with whom we do not have any long-term supply contracts. Therefore, we cannot assure you that we will always have a steady supply of raw materials at prices favorable to us. For the period ending September 30, 2024, and the financial years ended March 31, 2024, 2023, and 2022, purchases from our top ten suppliers amounted to Rs. 1,375.60 Lakhs, Rs. 2,923.63 Lakhs, Rs. 2,593.12 Lakhs, and Rs. 1,672.50 Lakhs, respectively, which represented 77.45%, 90.54%, 99.74%, and 99.85% of our total raw material purchases.

For the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, our product procurement from our Top 1, 3, 5 and 10 suppliers are as follows:

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Suppliers	471.60	26.55%	865.67	26.81%	1,077.37	41.44%	692.35	41.33%
Top 3 Suppliers	936.58	52.73%	2177.65	67.44%	2058.00	79.16%	1521.26	90.82%
Top 5 Suppliers	1128.80	63.55%	2694.78	83.45%	2451.42	94.29%	1630.06	97.32%
Top 10 Suppliers	1375.6	77.45%	2923.63	90.54%	2593.12	99.74%	1672.5	99.85%

A significant portion of our raw material and traded goods purchases is sourced from the state of Maharashtra, accounting for 79.16%, 92.61%, 96.46%, and 97.41% of the total purchases for the period ending September 30, 2024, and the financial years ended March 31, 2024, 2023, and 2022, respectively. Given our dependence on suppliers in Maharashtra, any adverse social, political, or economic developments, civil disruptions, labor unrest, or changes in state policies may impact the supply chain and disrupt our business operations. Such disruptions could lead to supply shortages, delays in production, increased procurement costs, and difficulties in meeting customer demands, potentially affecting our profitability and reputation in the industry. Additionally, any increase in logistics costs due to supply chain disruptions or fuel price fluctuations, if not passed on to customers, may further impact our profitability.

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

- 2. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top 10 customers for the period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 accounted for Rs. 2159.01 Lakhs, Rs. 3489.74 Lakhs, Rs. 3049.39 Lakhs and Rs. 1835.23 Lakhs respectively 67.86%, 70.16%, 82.14% and 79.05% of our revenue from operations for the respective year. We cater to a diverse range of industries, including construction, engineering, warehousing, logistics, mining, infrastructure, and automotive. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

For the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, our Top 1, 3, 5 and 10 customers are as follows:

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total sales	Amount	% of Total Sales
Top 1 Customer	355.13	11.16%	995.00	20.00%	892.30	24.04%	744.19	32.06%
Top 3 Customers	956.97	30.08%	2,116.11	42.54%	2,012.36	54.21%	1465.93	63.15%
Top 5 Customers	1430.19	44.95%	2,620.61	52.68%	2,525.92	68.04%	1627.55	70.11%
Top 10 Customers	2159.01	67.86%	3,489.74	70.16%	3,049.39	82.14%	1835.23	79.05%

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

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

5. Risks associated with recent acquisition and revenue dependence on our subsidiary.

We have recently acquired Durafloor Concrete Solutions LLP, which provides concrete flooring solutions. As this subsidiary operates in the service sector and was acquired recently, our consolidated restated financial statements for the stub period ended September 30, 2024, and the fiscal year ended March 31, 2024, do not yet provide a sufficient track record for investors to reliably assess its long-term performance or future prospects. The subsidiary's revenue has only recently been included in our financials, and any fluctuations in its operations or profitability could affect our overall financial performance.

Currently, 47.82% of our total revenue for the stub period ended September 30, 2024, is derived from this subsidiary. Given its recent integration, the long-term stability and expansion of this segment remain uncertain. Any challenges related to operations, market conditions, or other external factors affecting the LLP could have a significant impact on our financial condition and overall business performance.

6. Company derives significant portion revenue from manufacturing of Steel Fiber and any reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition.

We are engaged in the manufacturing of Steel Fiber and Steel Wool Fiber which are used in industrial flooring, precast tunnel lining and brake pads and linings. We generate a significant portion of our revenue from our key product i.e. Duraflex Steel Fiber which contributed to 40.86%, 61.15%, 65.68% and 65.97% of our revenue from operations for period ended September 30, 2024, Fiscal 2024, 2023 and 2022 respectively. Through our subsidiary, we also supply industrial flooring products and concrete flooring solutions, including flooring work, polishing, densification, and FM Certification. For details, please refer to section "**Our Business—Revenue Bifurcation**" on page 112 of the DRHP. Any decline in the sales of Duraflex Steel Fiber on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our

business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for Duraflex Steel Fiber in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

Below is the summary of our revenue on consolidated basis:

(Amount in ₹ Lakhs)

Particulars	Consolidated				Standalone			
	September 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount in Rs. lacs	% of Total Product Sold	Amount in Rs. lacs	% of Total Product Sold	Amount in Rs. lacs	% of Total Product Sold	Amount in Rs. lacs	% of Total Product Sold
Products								
Duraflex Steel Fiber	1299.65	40.86%	3042.22	61.15%	2437.80	65.68%	1531.46	65.97%
Durabond Steel Wool Fiber	353.19	11.10%	953.00	19.16%	1262.96	34.02%	772.46	33.27%
Duracrete PP Fiber	6.93	0.22%	20.54	0.41%	11.18	0.30%	17.60	0.76%
Durasheild Armour Joint	8.43	0.27%	21.26	0.43%	-	-	-	-
DuraSleeve	1.10	0.03%	1.90	0.04%	-	-	-	-
Duracure Curing Compound	0.79	0.02%	-	-	-	-	-	-
Others	37.87	1.19%	4.10	0.08%	-	-	-	-
Total (A)	1707.96	53.69%	4043.02	81.27%	3711.94	100.00%	2321.52	100.00%
Services								
Flooring Work	1,242.45	39.06%	849.08	17.07%	-	-	-	-
Polishing & Densification	185.47	05.83%	81.55	1.64%	-	-	-	-
FM Certification	6.56	0.21%	0.90	0.02%	-	-	-	-
Others*	38.57	1.21%	-	-	-	-	-	-
Total(B)	1473.05	46.31%	931.53	18.73%	NA	NA	NA	NA
Total(A+B)	3181.01	100.00%	4974.55	100.00%	3711.94	100.00%	2321.52	100.00%

*The other services includes services provided for Layering of Sealer, Groove Filling, Isolation Board, FM 3 Flooring, Dura Shrinkage and other ancillary Services.

7. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below:

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

(Amount in ₹ Lakhs)

Particulars	For the period and financial year ended			
	Consolidated		Standalone	
	September 30, 2024	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Net Cash flow from Operating Activities	97.78	231.80	103.54	92.37
Net Cash flow from Financing Activities	(63.55)	(150.34)	43.17	330.37
Net Cash flow from Investing Activities	(35.30)	(117.13)	(202.98)	(315.64)

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

For further details of the cash flows of the company, kindly refer section titled **“Restated Financial Statements”** beginning on Page 167 of Draft Red Herring Prospectus.

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

A significant portion of our revenue is derived from Tamil Nadu, contributing 27.65%, 28.47%, 28.31%, and 29.85% of our total revenue from operations for the period ended September 30, 2024, and the financial years ended March 31, 2024, 2023, and 2022, respectively. Further, our top five revenue-contributing states accounted for 73.46%, 81.16%, 73.34%, and 86.05% of our total

revenue from operations during the same periods. For further details, refer to the section “*Financial Information of the Company*” on page 167 of the Draft Red Herring Prospectus.

The details of geographical sales for the stub period ending September 30, 2024, and financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 are as follows:

(Amount in ₹ Lakhs except percentages)

State	Stub period ending 30 th September 2024	% of Total Revenue	F.Y. 2023-24	% of Total Revenue	F.Y. 2022-23	% of Total Revenue	F.Y. 2021-22	% of Total Revenue
Tamil Nadu	879.70	27.65%	1,416.36	28.47%	1,050.69	28.31%	693.02	29.85%
Maharashtra	595.55	18.72%	572.66	11.52%	241.44	6.51%	243.77	10.50%
Rajasthan	355.12	11.16%	995.00	20.00%	767.07	20.66%	747.83	32.21%
West Bengal	299.82	9.44%	312.33	6.28%	408.87	11.01%	168.71	7.27%
Telangana	206.57	6.49%	25.69	0.52%	-	-	-	-
Madhya Pradesh	195.56	6.15%	48.99	0.98%	0.33	0.01%	-	-
Karnataka	174.24	5.48%	740.67	14.89%	103.30	2.78%	5.53	0.24%
Kerala	109.14	3.43%	56.75	1.14%	-	-	-	-
Haryana	89.19	2.80%	129.80	2.62%	254.13	6.85%	39.17	1.69%
Gujarat	83.86	2.64%	93.10	1.87%	22.07	0.59%	4.57	0.20%
Others (Domestic)	131.21	4.12%	356.11	7.15%	427.37	11.52%	301.26	12.97%
Others (Exports)	61.05	1.92%	227.09	4.56%	436.67	11.76%	117.66	5.07%
Total	3,181.01	100%	4,974.55	100%	3,711.94	100%	2,321.52	100%

Additionally, we carry our entire manufacturing operations from our 3 manufacturing unit located at Amravati MIDC, Maharashtra. This geographical concentration makes our business vulnerable to local, regional, and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state governments or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

We sell our products across multiple states, including Maharashtra, Rajasthan, Gujarat, Telangana, West Bengal, Madhya Pradesh, Assam, and Karnataka. To drive future growth, we plan to expand into new regions within India and explore export opportunities. However, entering new markets may bring increased competition from well-established players who have stronger local presence, deeper market knowledge, established customer relationships, and better access to suppliers and regulatory bodies. These factors may give them a competitive advantage over us. Failure to successfully expand into new geographies could impact our business growth, financial performance, and overall market positioning.

9. Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition. Our contingent liabilities as on September 30, 2024 is Rs. 85.17 lakhs. For further details of the contingent liabilities and commitments of our Company as on September 30, 2024, see “Restated Financial Statements” on page 167 of the Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

10. The Company has encountered certain issues and discrepancies in its corporate records and regulatory compliance, which present potential risks.

We manage regulatory compliance by monitoring and evaluating our internal controls to ensure adherence to all relevant statutory and regulatory requirements. However, we cannot guarantee that deficiencies in our filings will not arise in the future or that we will be able to effectively implement or maintain adequate measures to rectify or mitigate any deficiencies in our internal controls. Several discrepancies have been noted in our corporate records related to e-forms filed with the Registrar of Companies such as Form-2 for allotment of 7250 equity shares in F.Y. 2009-10 was not found in the Company's records, however, the details have been verified from other available corporate records. Further, in the past our company has inadvertently, has given loan to M/s Kasturi Petroleum in which the director of the company was proprietor, which was later repaid and no such loan or advance is pending as on date of the Draft Red Herring Prospectus.

Further, in the past, our Company has made some clerical errors in documents and forms filed with the Registrar of Companies, for instance, the company has mistakenly attached the incorrect resolutions in the form PAS-3 filed for allotment of Bonus Share dated February 24, 2022 and allotment dated June 25, 2019 for preferential issue of shares. Further, clerical errors were made in the attachment in Form DIR-12 filed for the resignation of Surendra Fatechand Singhai, Lata Surendra Singhai, and Alka Samit Singhai and Pallavi Akash Singhai.

Furthermore, our company has filed the certain forms with delayed payment. The details in a tabular format of delayed / error formed filed is given below.

Sr. No.	Form	Due Date	Filing Date	Delay Period (Days)
1.	Form CHG-1	29/12/2021	03/01/2022	5
2.	Form CHG-1	30/06/2020	07/07/2020	7
3.	Form MGT-7A (2022-23)	27/11/2023	11/01/2024	45
4.	Form MGT-7A (2020-21)	27/01/2022	24/03/2022	56
5.	Form AOC-4 (2020-21)	29/12/2021	25/01/2022	27
6.	Form AOC-4 (2019-20)	30/01/2021	07/02/2021	8
7.	Form ADT-3	24/12/2023	11/01/2024	18
8.	Form SH-7	01/02/2022	16/02/2022	15
9.	Form ADT-1	14/01/2021	23/03/2021	68
10.	Form DIR-12	31/01/2024	22/04/2024	82
11.	Form INC-27	24/01/2024	27/02/2024	34
12.	Form DPT-3	30/06/2024	21/09/2024	83
13.	Form MGT-14	24/01/2024	26/02/2024	33
14.	Form DIR-12	29/05/2024	10/06/2024	12
15.	Form PAS-6	30/05/2024	24/09/2024	117
16.	Form MGT-14	29/03/2024	31/08/2024	155
17.	Form PAS-3	21/04/2024	04/09/2024	136
18.	Form DIR-12	29/10/2024	18/11/2024	20
19.	Form MGT-14	29/10/2024	19/11/2024	21
20.	Form MGT-14	29/10/2024	18/11/2024	20
21.	Form MGT-14	21/02/2025	11/03/2025	18
22.	Form MGT-14	22/06/2019	19/02/2025	2069
23.	Form MGT-14	24/07/2015	17/01/2025	3465
24.	Form DPT-3 (One Time)	30/06/2019	05/02/2025	2047
25.	Form DPT-3	30/06/2019	05/02/2025	2047
26.	Form DPT-3	30/06/2020	30/01/2025	1675
27.	Form DPT-3	30/06/2021	30/01/2025	1310
28.	Form DPT-3	30/06/2022	30/01/2025	945
29.	Form DPT-3	30/06/2023	30/01/2025	580

30.	Form MGT-14	28/10/2018	16/01/2025	2272
31.	Form MGT-14	21/02/2015	10/01/2025	3611
32.	Form MGT-14	05/02/2020	03/01/2025	1794

Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business. Though, as a remedial action, the Company has started filing forms on or before its due date and has also appointed and authorized Company Secretary & Compliance Officer of the company to keep proper check on the filing in due time.

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

Our Company has diversified revenue from multiple geographical locations, including export sales to **countries** including **Nepal, New Zealand, Bhutan, USA** etc. Revenue from the sale of products outside India amounted to ₹ 61.05 Lakhs, ₹227.09 Lakhs, ₹436.67 Lakhs and ₹117.66 Lakhs for the period ending September 30, 2024 and financial year ended March 31, 2024, 2023 and 2022, respectively, representing 1.92%, 4.56%, 11.76% and 5.07% of our revenue from operation in such periods, respectively.

The details of domestic and international sales including export details for the stub period ending September 30, 2024, and financial years ending March 31, 2024, March 31, 2023, and March 31, 2022:

(Amount in ₹ Lakhs except percentages)

Country	Stub period ending 30 th September 2024	% of Total Revenue	F.Y. 2023-24	% of Total Revenue	F.Y. 2022-23	% of Total Revenue	F.Y. 2021-22	% of Total Revenue
Nepal	61.05	1.92%	103.00	2.07%	353.00	9.51%	-	-
New Zealand	-	-	109.10	2.19%	58.79	1.58%	79.47	3.42%
Bhutan	-	-	14.99	0.30%	24.88	0.67%	-	-
USA	-	-	-	-	-	-	38.14	1.64%
Australia	-	-	-	-	-	-	0.05	0.00%
Others (Domestic)	3119.96	98.08%	4,747.46	95.44%	3,275.27	88.24%	2,203.86	94.94%
Total	3181.01	100.00%	4,974.55	100.00%	3,711.94	100.00%	2,321.52	100%

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

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

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

21. International Expansion Risk: Our Entry into New Overseas Markets May Involve Significant Operational, Regulatory, and Geopolitical Challenges

We are exploring opportunities to expand into new international export markets to enhance our growth prospects. However, such expansion involves various risks, including unfamiliarity with local regulations and cultural practices, language barriers, challenges in managing remote operations, and limited brand recognition. These factors may increase operational complexity and associated costs. Additionally, we may be subject to foreign investment regulations, trade restrictions, local tax and labor laws, and data protection requirements. Political or economic instability in target markets may further impact our ability to establish and sustain operations. Failure to effectively manage these risks could adversely affect our international expansion plans, business operations, financial performance, and reputation.

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

Our Company is engaged in manufacturing and production which attracts tax liability such as Goods and Service Tax, Income Tax, and custom duties as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contribution with Provident Fund and ESI. Though, we have submitted the required returns under various applicable Acts but any delay in submission of the requisite returns or the tax amount with the relevant authority or any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

For instance, our company in the past had delayed payments of GST, PF and ESI due to operational reasons and accordingly paid late fees and penalties on the same. Though, as a remedial action Company has started making such payments before its due date and has also authorized CFO of the company to keep proper check on the payment and filing of all the statutory payments and returns in due time.

36. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. However, there have been no instances of employee misconduct or error in the past that have had any impact on our business, financial condition, or results of operations.

EXTERNAL RISK FACTORS

62. Disruptions in Global Maritime Routes, including the Ongoing Red Sea Crisis, Could Adversely Affect Our Operations and Financial Performance

We derive a portion of our revenue from exports to countries such as Nepal, New Zealand, Bhutan, and the United States. Export revenue amounted to ₹61.05 Lakhs, ₹227.09 Lakhs, ₹436.67 Lakhs and ₹117.66 Lakhs for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, respectively, representing 1.92%, 4.56%, 11.76% and 5.07% of our revenue from operations in such periods. The recent crisis in the Red Sea region, caused by geopolitical instability and attacks on commercial shipping vessels, has led to significant rerouting of global cargo ships away from the Suez Canal. As a result, shipping costs have increased, transit times have lengthened, and supply chains have become less predictable. These disruptions have adversely affected our ability to serve certain export markets, particularly those reliant on ocean freight such as the United States and New Zealand. However the company has not exported from US and New Zealand in last 2 and 1 year respectively. Yet in future, if company receives export order then the business operations might get affected. Any continued or worsening disruption in global shipping routes may impact our export competitiveness, delay order fulfilment, and adversely affect our business, cash flows, and profitability.

SECTION IV: INTRODUCTION

GENERAL INFORMATION

UNDERWRITING

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

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Reg. No.: INM000010981	27,52,000	[•]	[•]

*Includes upto 1,38,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated July 19, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

CAPITAL STRUCTURE

2. Share Capital History of our Company:

(a) Equity Share capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
March 22, 2024	2,19,116	10	133.60	Other than cash	Private Placement ^(xiii)	10,10,316	1,01,03,160

xiii) Private Placement of 2,19,116 Equity Shares of Face Value of ₹ 10/- each for other than cash, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Samit Surendra Singhai	109558
2.	Akash Surendra Singhai	109558
	Total	2,19,116

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Samit Surendra Singhai, Akash Surendra Singhai, Surendra Fatechand Singhai and Lata Surendra Singhai, collectively holds 60,57,296 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Samit Surendra Singhai							
March 22, 2024	109558	10	133.60	Other than Cash	Private Placement	1.43	[●]
(B) Akash Surendra Singhai							
March 22, 2024	109558	10	133.60	Other than Cash	Private Placement	1.43	[●]
(C) Surendra Fatechand Singhai							
March 31, 2014	500	100	100	Cash	Acquisition by way of Transfer of Shares ^(e)	0.07	[●]

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

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

		(₹ in Lakhs)
S. No.	Particulars	Amount
1.	Funding the capital expenditure towards, mechanical and electrical works, interior work and procurement of plant and machinery for setting up a new manufacturing facility at Amravati, Maharashtra ("Proposed Unit IV")	1211.07
2.	General Corporate Purpose	[•]
	Total	[•]

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

Estimated Costs

A brief description of the estimated cost involved is provided below:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
I.	Mechanical and Electrical Works	132.74
II.	Procurement of Plant and Machinery and other Equipments	999.10
III.	Interior and Furnishing Work for Office Set-up	79.23
	Total	1211.07

I. Mechanical and Electrical works

The detailed break-up of the estimated cost towards mechanical and electrical work of establishing the proposed unit IV based on the Quotation received from various supplier is set forth below

Date of Quotation/Performance Invoice	Description of Mechanical and Electrical Work	Supplier Name	No of Machines	Total Estimated Cost (In Lakhs)*	Validity Date
February 01, 2025	LT Panels with powder coating, switchgear, insulated aluminium strips, and multi-stranded copper wiring-used for Power distribution which is essential for running machinery and providing safe, regulated power across the plant.	Kothari Power System	1	16.52	180 days from the date of quotation
January 31, 2025	1250 kVA oil field copper wound transformer-used for conversion of utility 11KV to LT for plant machinery.	KRYFS Power Components Ltd	1	30.09	180 days from the date of quotation
March 01, 2025	11KV, Indoor Floor Mounted VCB Panels-used as Main electrical protection and isolation system, which ensures plant is protected from surges, faults, or power fluctuations.	Kothari Power System	1	6.08	180 days from the date of quotation
February 10, 2025	Supply and Installation of Fire Fighting System-used for protecting life, safety of property and obtaining necessary approvals.	Vineengineer Projects Pvt. Ltd.	1	80.05	180 days from the date of quotation
	TOTAL			132.74	

*Inclusive of GST

II. Procurement of Plant and Machinery and other Equipments

The detailed break-up of the estimated cost towards procurement of additional machines for manufacturing of Steel Fiber and Macro Synthetic PP Fiber along with additional machines and equipments are set forth below:

i. Our company has placed following orders related to Machineries to be procured.

Date of Quotation/ Performa Invoice	Description of Plant and Machinery	Supplier Name	No of Machines	Total Estimated Cost (In Lakhs)*
December 24, 2024	7 Blocker 610+550 mm Straight Line Wire Drawing Machine + Spooler DIN-1120 with Accessories- used for High-speed dry drawing of steel wire from wire rod to intermediate diameter; critical for fiber base.	Assomac Machine Limited	1	156.00
	12 Blocker 400+350 mm Straight Line Wire Drawing Machine + Spooler DIN-400-used for High-speed dry drawing of steel wire for Further draws thinner wire		4	312.00
Total				468.00
Add: GST@18%				84.24
Less; Advance already Made				62.00
Balance to be funded from IPO proceeds				490.24

*Inclusive of GST

ii. Details of Plant & Machineries for which orders are yet to be placed

Date of Quotation/ Performa Invoice	Description of Plant and Machinery and other Equipment	Supplier Name	No of Machines	Amount in USD*	Total Estimated Cost (In Rs. Lakhs)*	Validity Date
July 18, 2025	Polypropylene Fiber Production Line-used for Producing synthetic PP fibers for concrete reinforcement;	Omex Tech Co., Limited, China	1	82800	71.37	January 30, 2026
July 18, 2025	Glued Steel Fiber Production Line-used for producing Glued Steel fibers for concrete reinforcement	Foshan Omex Industries Limited, China	6	39400	203.78	January 30, 2026
Total					275.15	

*1 USD=86.2007 Rs. Dated July 18, 2025.

iii. Details of other equipments for which orders are already been placed

Date of Purchase order	Description of Mechanical and Electrical Work	Supplier Name	No of Machines	Total Estimated Cost (In Rs. Lakhs)*	Advance made/fund deployed	Total Estimated Cost (In Rs. Lakhs)*
April 22, 2025	3MT JIB Crane with 5M boom, 5M lift with 360 rotation- used for lifting and unloading of Wire Coils raw material.	SP Cranes & Structures Pvt. Ltd	1	7.68	0.25	7.43
June 10, 2025	EOT Crane (5T x 19mtr)-used for lifting and placement of machine components and spools		2	39.53	-	39.53
June 14, 2025	200 M ³ /Hr Cooling Tower- Maintains temperature control in wet drawing and wire processing operations.	Vidarbha Bearing & Belting Co. Pvt. Ltd.	1	6.08	0.25	5.83
Total				53.29	0.50	52.79

*Inclusive of GST

iv. Details of other equipments for which orders are yet to be placed

Date of Quotation/ Performa Invoice	Description of Mechanical and Electrical Work	Supplier Name	No of Machines	Total Estimated Cost (In Rs. Lakhs)*	Validity Date
June 11, 2025	1KVA Micro Butt Welder alongwith grinder and trolley (1 each)-essential for continuous wire processing.	Electro weld Industries	1	1.16	180 days from the date of Quotation
	5 KVA Micro Butt Welder alongwith grinder and trolley (1 each)-essential for continuous wire processing		1		
January 28, 2025	2.5 tons hand Pallet trucks-used for internal material handling within production areas	Fourways Distributors Pvt Ltd	1	0.28	180 days from the date of quotation
	1.5 ton fully Electric Stacker-used for internal material handling within production areas		1	7.28	
	5 ton Forklift- used for Heavy-duty lifting equipment for finished goods and raw materials		1	23.84	
January 28, 2025	Electronics Weighing Scale (600*600 mm), (750*750mm), (1200*1200mm), (1200*1500mm), (1500*1500 mm)-Used to weigh different material batches across production stages	Zarna Instruments Company	5	2.00	180 days from the date of quotation
February 01, 2025	Electronic Weighing Bridge-used for vehicle-based weighing of bulk raw materials or dispatches	Essae Digitronics Pvt. Ltd	1	11.47	July 31, 2025
February 18, 2025	DIN-1120 Spool	M.S. Engineering Works	120	97.01	180 days from the date of quotation
	DIN-ET 630 Spool		50		
	DIN-Boxi630		50		
	Process Reel DIN -400		800		
	DIN-ET 400 Spool- Used for handling and processing drawn wire during drawing and coiling		800		
February 15, 2025	Air Compressor-used for Powers pneumatic tools and processes across production lines.	Mark Compressor	2	15.19	180 days from the date of quotation
July 18, 2025	Auto Tensile Tester with 5KN Load tester-used as a Quality control equipment for testing tensile strength of steel and synthetic fibers.	Advance Catalyst Private Limited	1	10.81	December 31, 2025
February 15, 2025	Tungsten Carbide Dies Polishing & Re Grinding Machine alongwith microscopes and sprial brush brass (1 each)-Used for polishing and maintaining drawing dies for smooth operation and accurate sizing.	Ajax & Turner Wire Technologies Private Limited	1	9.18	180 days from the date of quotation
April 18, 2025	Dock Leveller-used for seamless loading/unloading of materials from trucks to shop floor.	Vidarbha Bearing & Belting Co. Pvt. Ltd.	1	2.70	180 days from date the of Quotations
Total				180.92	
Grand Total (i+ii+iii+iv)				999.10	

*Inclusive of GST

III. Interior and Furnishing Work for Office Set-up

The detailed break-up of the estimated cost towards Interior and Furnishing Work for Office Set-up at proposed unit IV are set forth below:

Date of Quotation	Description of Interior work for Office Set-up	Supplier Name	Total Estimated Cost (In Rs. Lakhs)*	Validity of Quotation
July 17, 2025	Mini Conference Room (7m*7m)	AASSHAY DESIGNS	1.86	180 days from the date of quotation
	Large Conference Room (14m*7m)		3.72	
	Office Admin Block (20 Staff)		3.15	
	Director Cabin (3 Unit)		10.08	
	Testing Lab (7m * 7m) for administrative needs		2.21	
	Store Room (21m * 7m)		4.41	
	Maintenance Room (7m*21m)		4.41	
	Reception Area (18m*7m)		6.93	
	Glass Partition and Façade		6.96	
	False Ceiling and Lighting		17.00	
	HVAC System-used for temperature control and air conditioning for office and lab environment.		11.00	
	Secuity and Access Control- Manages and restricts facility access for safety and operational security.		7.5	
	TOTAL		79.23	

*Inclusive of GST

The Proposed Schedule of implementation for setting up of manufacturing unit is as follows:

Particulars	Estimated Month of	
	Commencement	Completion
Land Survey, Topography, land development work and obtaining permission	August 2024	December 2024
Building and Civil Works	January, 2025	July 2025
Order of Machinery	January, 2025	August 2025
Delivery of Machinery	July 2025	Sept 2025
Installation of Machinery	October 2025	November 2025
Trial Run	December 2025	January 2026
Commercial Operation	February 2026	

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

Sr. No.	Particulars	1. Total estimated cost	2. Amount already deployed	3. Amount to be deployed and utilized in
				F.Y. 2025-26
1.	Funding the capital expenditure towards, mechanical and electrical works, interior work and procurement of plant and machinery for setting up a new manufacturing facility at Amravati ("Proposed Factory IV")	1273.57	62.50	1211.07
2.	General Corporate Purpose	[•]	[•]	[•]
	Total	[•]	[•]	[•]

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

PRE AND POST EXPANSION CAPACITY:

Qty in MT																		
Product Details	Pre -Capex																Post Capex	
	2021-22				2022-23				2023-24				Upto 30 th Sep 2024				Proposed Installed Capacity Post Capex	
	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Capacity Utilisation in %
Unit-1																		
M.S. Wire	8352	6672	4059	60.84	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	No Change	
Fine Wire	3240	2700	1516	56.15	3240	2700	2255	83.52	4320	3600	2923	81.19	2160	1800	1382	76.78		
Unit-2																		
Flat Steel Fiber	720	600	390	64.99	720	600	408	67.97	720	600	297	49.52	360	300	85	28.20	No Change	
Loose & Glued Steel Fiber	4320	3000	1522	50.72	4320	3000	2184	72.80	4320	3000	2808	93.59	2160	1500	1186	79.08	6000 MT Per Annum	-
Steel Wool Fiber	1872	1500	853	56.89	1872	1500	1213	80.84	1872	1500	987	65.82	936	750	492	65.60	No Change	
Unit-3																		
M.S. Wire	N.A.	N.A.	N.A.	N.A.	8352	6672	4338	65.01	8352	6672	4289	64.28	4176	3336	1905	57.09	No Change	
Unit-4																		
M.S. Wire-Steel Fiber	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	No Change	
Polypropylene Fiber	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	500 MT Per Annum	-

*For 6 Months Period

The information related to the installed capacity is based on the certificate received from M/s Maharashtra Valuers and Consultants, Chartered Engineers, vide their certificate dated March 5, 2025 and information related to post expansion is based on the project report received from M/s AVK Consultant LLP, Chartered Engineers, dated March 26, 2025.

OUR BUSINESS

PLANT AND MACHINERY

Our Manufacturing facility consists of three distinct units, each with specialized equipment. Unit-1 houses Wet Fine Wire Drawing Machines for fine wire drawing operations. Unit-2 contains a variety of specialized machinery including Steel Wool Making Machines and Crusher Machines for steel wool fiber production, alongside Glued Steel Fiber Machines for glued steel fiber production, Hooked End Steel Fiber Machines for steel fiber production, and Crimped Steel Fiber Machines for crimped steel fiber production. Unit-3 is equipped with various Dry Wire Drawing Machines including Four Drum, Six Drum, and Nine Drum configurations, all dedicated to MS Wire Drawing.

The following is a broad list of plant and machinery used at our facilities:

Machinery*	Quantity	Purpose/Usage
UNIT-1		
Wet Fine Wire Drawing Machines	12	Fine Wire Machine
UNIT-2		
Steel Wool Making Machine	3	Steel Wool Fiber Production
Crusher Machine	3	Steel Wool Fiber Production
Glued Steel Fiber Machine-1	3	Glued Steel Fiber Production
Hooked End Steel Fiber Machine-1	2	Steel Fiber Production
Crimped Steel Fiber Machine-1	2	Crimped Steel Fiber Production
UNIT-3		
Four Drum Dry Wire Drawing Machine	1	MS Wire Machine
Six Drum Dry Wire Drawing Machine	1	MS Wire Machine
Nine Drum Dry Wire Drawing Machine	1	MS Wire Machine
TOTAL	28	

*The information related to unit wise Plant & Machinery is based on the certificate received from M/s Maharashtra Valuers and Consultants, Chartered Engineers, vide their certificate dated March 5, 2025.

OUR CUSTOMER AND SUPPLIERS

Top 1,3,5,10 customers & Suppliers for the period ended September 30, 2024 and for last three financial years ending as on March 31, 2024, 2023, and 2022 is provided below:

Supplier

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Suppliers	471.60	26.55%	865.67	26.81%	1,077.37	41.44%	692.35	41.33%
Top 3 Suppliers	936.58	52.73%	2177.65	67.44%	2058.00	79.16%	1521.26	90.82%
Top 5 Suppliers	1128.80	63.55%	2694.78	83.45%	2451.42	94.29%	1630.06	97.32%
Top 10 Suppliers	1375.6	77.45%	2923.63	90.54%	2593.12	99.74%	1672.5	99.85%

Customer

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total sales	Amount	% of Total Sales
Top 1 Customer	355.13	11.16%	995.00	20.00%	892.30	24.04%	744.19	32.06%
Top 3 Customers	956.97	30.08%	2,116.11	42.54%	2,012.36	54.21%	1465.93	63.15%
Top 5 Customers	1430.19	44.95%	2,620.61	52.68%	2,525.92	68.04%	1627.55	70.11%
Top 10 Customers	2159.01	67.86%	3,489.74	70.16%	3,049.39	82.14%	1835.23	79.05%

GEOGRAPHICAL WISE REVENUE BIFURCATION

The details of geographical sales for the stub period ending September 30, 2024, and financial years ending March 31, 2024, March 31, 2023, and March 31, 2022:

(Amount in ₹ Lakhs except percentages)

State	Stub period ending 30 th September 2024	% of Total Revenue	F.Y. 2023-24	% of Total Revenue	F.Y. 2022-23	% of Total Revenue	F.Y. 2021-22	% of Total Revenue
Tamil Nadu	879.70	27.65%	1,416.36	28.47%	1,050.69	28.31%	693.02	29.85%
Maharashtra	595.55	18.72%	572.66	11.52%	241.44	6.51%	243.77	10.50%
Rajasthan	355.12	11.16%	995.00	20.00%	767.07	20.66%	747.83	32.21%
West Bengal	299.82	9.44%	312.33	6.28%	408.87	11.01%	168.71	7.27%
Telangana	206.57	6.49%	25.69	0.52%	-	-	-	-
Madhya Pradesh	195.56	6.15%	48.99	0.98%	0.33	0.01%	-	-
Karnataka	174.24	5.48%	740.67	14.89%	103.30	2.78%	5.53	0.24%
Kerala	109.14	3.43%	56.75	1.14%	-	-	-	-
Haryana	89.19	2.80%	129.80	2.62%	254.13	6.85%	39.17	1.69%
Gujarat	83.86	2.64%	93.10	1.87%	22.07	0.59%	4.57	0.20%
Others (Domestic)	131.21	4.12%	356.11	7.15%	427.37	11.52%	301.26	12.97%
Others (Exports)	61.05	1.92%	227.09	4.56%	436.67	11.76%	117.66	5.07%
`Total	3,181.01	100.00%	4,974.55	100%	3,711.94	100%	2,321.52	100%

Domestic and international sales including export details

The details of domestic and international sales including export details for the stub period ending September 30, 2024, and financial years ending March 31, 2024, March 31, 2023, and March 31, 2022

(Amount in ₹ Lakhs except percentages)

Country	Stub period ending 30 th September 2024	% of Total Revenue	F.Y. 2023-24	% of Total Revenue	F.Y. 2022-23	% of Total Revenue	F.Y. 2021-22	% of Total Revenue
Nepal	61.05	1.92%	103.00	2.07%	353.00	9.51%	-	-
New Zealand	-	-	109.10	2.19%	58.79	1.58%	79.47	3.42%
Bhutan	-	-	14.99	0.30%	24.88	0.67%	-	-
USA	-	-	-	-	-	-	38.14	1.64%
Australia	-	-	-	-	-	-	0.05	0.00%
Others (Domestic)	3119.96	98.08%	4,747.46	95.44%	3,275.27	88.24%	2,203.86	94.94%
Total	3181.01	100.00%	4,974.55	100.00%	3,711.94	100.00%	2,321.52	100%

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

We hereby confirm that, as on June 30, 2025, our company has employed 94 permanent full-time employees including managerial personnel. The breakup of unitwise manpower is as follows:

Sr. No.	Department No of Employees	Unit -1	Unit -2 Registered Office	Unit -3	Total
1	Management	0	4	0	4
2	Accounts & Finance	0	4	0	4
4	HR & Admin	0	1	0	1
5	Logistics	0	1	1	2
6	MIS & Operations	1	4	1	6
7	Sales & Marketing	0	2	0	2
8	Labours & Operators	20	38	17	75
	Total	21	54	19	94

PRE AND POST EXPANSION CAPACITY:

Qty in MT																		
Product Details	Pre -Capex																Post Capex	
	2021-22				2022-23				2023-24				Upto 30 th Sep 2024				Proposed Installed Capacity Post Capex	
	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Available Capacity	Actual Production	Capacity Utilisation in %	Installed Capacity	Capacity Utilisation in %
Unit-1																		
M.S. Wire	8352	6672	4059	60.84	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	No Change	
Fine Wire	3240	2700	1516	56.15	3240	2700	2255	83.52	4320	3600	2923	81.19	2160	1800	1382	76.78		
Unit-2																		
Flat Steel Fiber	720	600	390	64.99	720	600	408	67.97	720	600	297	49.52	360	300	85	28.20	No Change	
Loose & Glued Steel Fiber	4320	3000	1522	50.72	4320	3000	2184	72.80	4320	3000	2808	93.59	2160	1500	1186	79.08	6000 MT Per Annum	-
Steel Wool Fiber	1872	1500	853	56.89	1872	1500	1213	80.84	1872	1500	987	65.82	936	750	492	65.60	No Change	
Unit-3																		
M.S. Wire	N.A.	N.A.	N.A.	N.A.	8352	6672	4338	65.01	8352	6672	4289	64.28	4176	3336	1905	57.09	No Change	
Unit-4																		
M.S. Wire-Steel Fiber	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	No Change	
Polypropylene Fiber	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	500 MT Per Annum	-

*For 6 Months Period

The information related to the installed capacity is based on the certificate received from M/s Maharashtra Valuers and Consultants, Chartered Engineers, vide their certificate dated March 5, 2025 and information related to post expansion is based on the project report received from M/s AVK Consultant LLP, Chartered Engineers, dated March 26, 2025.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

4. Market Making Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Underwriter.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Samit Surendra Singhai Chairman & Managing Director DIN: 00907782	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Akash Surendra Singhai Whole-time Director DIN: 01364889	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mayur Ashok Zamvar Non-Executive Director DIN: 00854887	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shubhada Mukesh Zanwar Non-Executive Director DIN: 10586466	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Madanmohan Mundhada Independent Director DIN: 07143300	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mohit Manoharlal Ganeshani Independent Director DIN: 10504998	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Madhu Awasthi Company Secretary M. No.- A28386	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the DRHP are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pravin Radheshyam Kesharwani Chief Financial Officer	Sd/-

Date: July 21, 2025

Place: Amravati, Maharashtra