

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 19, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: https://steelfiberindia.in/wp-content/uploads/2026/01/kasturi_RHP_19.01.2026_final.pdf). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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KASTURI METAL COMPOSITE LIMITED
CIN: U65465MH2005PLC157553; Date of Incorporation: November 24, 2005

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|--|---|---|---|--|
| A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra-444605-India | Akshar Business Park, S Wing, First Floor, Office No. S-1063A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India | Madhu Awasthi Company Secretary & Compliance Officer | E-mail: info@steelfiberindia.in Tel No: +0721-2520293/ 94/ 95 | www.steelfiberindia.in |

Promoters of the Company Samit Surendra Singhai, Akash Surendra Singhai, Surendra Fatechand Singhai and Lata Surendra Singhai

Details of Offer to Public

| Type of Issue (Fresh/OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in ₹) | OFS Size (by no. of shares or by amount in ₹) | Total Issue Size (by no. of shares or by amount in ₹) | Issue Under 229(1)/ 229(2) | Share Reservation | | | |
|--|--|---|--|--|---|---|---|---|
| | | | | | QIB | NII | Individual Investors | Market Maker |
| Fresh Issue | Upto 27,52,000 Equity shares of face value of ₹10/- each | Nil | Upto 27,52,000 Equity Shares of face value of ₹10/- each | This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. | Not more than 13,04,000 equity shares of face value of ₹10/- each | At least 3,94,000 equity shares of face value of ₹10/- each | At least 9,16,000 Equity Shares of face value of ₹10/- each | Upto 1,38,000 Equity shares of face value of ₹10/- each |

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

| Name | Type | No of Shares offered/ Amount in ₹ | WACA in ₹ per Equity | Name | Type | No of Shares offered/ Amount in ₹ | WACA in ₹ per Equity |
|---|------|-----------------------------------|----------------------|------|------|-----------------------------------|----------------------|
| NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | | | | |

Price Band, Minimum Bid Lot & Indicative Timelines

| | |
|--|--|
| Price Band* | For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Regional newspaper “Vrutta Kesari”. |
| Minimum Bid Lot Size | |
| Bid/Offer Open On** | Tuesday, January 27, 2026 |
| Bid/ Offer Closes On | Thursday, January 29, 2026 |
| Finalisation of Basis of Allotment (T+1) | On or about Friday, January 30, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2) | On or about Monday, February 2, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or about Monday, February 2, 2026 |
| Commencement of trading of Equity Shares (T+3) | On or about Tuesday, February 3, 2026 |

*For details of price band and basis of issue price, please refer to price band advertisement and page 97 of the RHP.

**Our Company may, in consultation with the BRLM, 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 i.e., Friday, January 23, 2026

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

| Period | Weighted Average Cost of Acquisition (in ₹) | Upper end of the Price Band is 'X' times the weighted Average cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in ₹) |
|----------------|---|---|---|
| Last 1 year | 60.00 | 1.07 | 60-60 |
| Last 18 Months | 5.02 | 12.75 | 0-60 |
| Last 3 Years | 9.02 | 7.10 | 0-133.60 |

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 27 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

GENERAL RISKS

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. <https://www.bseindia.com/PublicIssues/> and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’S*

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|------------------|--|-----------------------|-----------------|--------------------|-------------------------------|--|--|---|
| SME IPO’s | | | | | | | | |
| 1. | PRO FX Tech Limited | 40.30 | 87.00 | July 03, 2025 | 95.00 | 26.44% [-3.31%] | -3.45% [-3.13%] | -12.01% [2.11%] |
| 2. | Meta Infotech Limited | 80.13 | 161.00 | July 11, 2025 | 225.00 | -0.12% [-3.20%] | -10.00% [-0.88%] | -29.25% [3.11%] |
| 3. | Takyon Networks Limited | 20.47 | 54.00 | August 06, 2025 | 55.85 | -2.67% [0.22%] | -12.87% [4.26%] | N.A. |
| 4. | Ecoline Exim Limited | 76.42 | 141.00 | September 30, 2025 | 140.85 | -2.55% [5.86%] | -7.87% [5.82%] | N.A. |
| 5. | Systematic Industries Limited | 115.60 | 195.00 | October 01, 2025 | 193.80 | 20.90% [4.22%] | -4.33% [4.58%] | N.A. |
| 6. | Ameenji Rubber Limited | 30.00 | 100.00 | October 06, 2025 | 101.00 | 47.10% [2.04%] | 34.00% [4.86%] | N.A. |
| 7. | Zelio E-Mobility Limited | 78.33 | 136.00 | October 08, 2025 | 154.90 | 159.38% [1.88%] | 197.35% [4.48%] | N.A. |
| 8. | Dhara Rail Projects Limited | 50.20 | 126.00 | December 31, 2025 | 150.00 | N.A. | N.A. | N.A. |
| 9. | Bai-Kakaji Polymers Limited | 105.17 | 186.00 | December 31, 2025 | 190.00 | N.A. | N.A. | N.A. |
| 10. | E to E Transportation Infrastructure Limited | 84.21 | 174 | January 02, 2026 | 330.60 | N.A. | N.A. | N.A. |

* Disclosures subject to recent 10 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus. For further details, please refer to price information of past issues handled by BRLM starting on page no. 260 of the RHP.

| | |
|--|--|
| Name of BRLM and contact details (telephone and email id) of BRLM | 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 Contact Person: Ravi Kumar Gupta |
|--|--|

| | |
|---|--|
| Name of Syndicate Members | Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com; Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 |
| Name of Market Maker | Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com; Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741 |
| Name of Registrar to the Issue and contact details (telephone and email id) | BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6 th 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 Contact Person: Mr. Asif Sayyed Investor Grievance Email: investor@bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534 |
| Name of Statutory Auditor | M/s NDAA & Associates LLP, (Firm Registration No.- 129486W/W100775) |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture trustee, if any. | Not Applicable |
| Self-Certified Syndicate Banks | The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ; |
| Non-Syndicate Registered Brokers | You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 282 of the RHP |
| Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx ? as updated from time to time. For further details, see “ <i>Offer Procedure</i> ” on page 282 of the RHP. |

PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name | Individual/Corporate | Experience & Educational Qualification |
|---------|----------------------------|----------------------|---|
| 1 | Samit Surendra Singhai | Individual | Samit Surendra Singhai , is the Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He holds a Master of Science in Industrial Engineering from the University of Wisconsin-Madison (2004), a Bachelor of Engineering (Mechanical) from the University of Pune (2001) and a Diploma in Blockchain Technology Management from the Institute of Management Technology, Ghaziabad. He has a work experience of approximately 20 years in steel fiber and steel wool fiber manufacturing industry. |
| 2 | Akash Surendra Singhai | Individual | Akash Surendra Singhai , is the Promoter & Whole-Time Director of our Company, has served on the Board of Directors since its incorporation. He holds a Master of Business Administration from LA TROBE University, Melbourne, Australia (2010) and a Bachelor of Engineering (Production) from Sant Gadge Baba Amravati University, Amravati (2006). He has approximately 20 years of experience in Marketing and Business development. |
| 3. | Surendra Fatechand Singhai | Individual | Surendra Fatechand Singhai , is the Promoter of our Company. He has been associated with our Company since November 01, 2006. He has completed higher secondary exam from Maharashtra State board of Secondary Education, Nagpur. He has approximately 26 (Twenty-Six) years of experience in the steel fiber and steel wool Fiber industry. |
| 4. | Lata Surendra Singhai | Individual | Lata Surendra Singhai , is the Promoter of our Company. She has been associated with our Company since November 01, 2006. She has completed her Masters of Arts (Political Science) from Nagpur University, Nagpur. She has an experience of around 21 years in steel fiber industry. She is the recipient of the prestigious <i>Sant Namdev Award</i> by Maharashtra Hindi Sahitya Academy, <i>Pride of Amravati Award</i> by the Amravati Chamber of Commerce & <i>Life Achievement Award</i> by the Times of India Group. |

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Established in 2005, we specialize in manufacturing steel fiber products for industrial applications. Our portfolio includes Loose Hook-End, Glued Hook-End, and Flat Crimped Steel Fibers, along with Steel Wool Fiber. Operating under Duraflex, Durabond, and Durocrete brands, we serve construction, engineering, automotive, and infrastructure sectors. Our subsidiary, Durafloor Concrete Solution LLP, provides specialized flooring solutions. With 20 years of experience, we supply critical materials for tunnel shotcrete, precast concrete, industrial flooring, road construction, and automotive friction linings, consistently delivering quality and value across diverse industries.

Product/Services offerings: Our Company is engaged in the manufacturing supply and export of steel fiber products for industrial applications. Our product portfolio includes Loose Hook-End Steel Fiber, Glued Hook-End Steel Fiber and Flat Crimped Steel Fiber, available in various sizes and configurations for fiber-reinforced concrete applications. Additionally, we manufacture Steel Wool Fiber, which is widely utilized in the production of friction linings for brake pads and clutches. Furthermore, we trade Macro Synthetic PP Fibers under our “Durocrete” brand and operate a subsidiary, Durafloor Concrete Solution LLP, which specializes in providing tailored concrete flooring solutions.

(Amount in ₹ Lakhs)

| Particulars | Consolidated | | | | | | Standalone | |
|---------------------------|------------------|----------------------------------|------------------|----------------------------------|------------------|----------------------------------|------------------|----------------------------------|
| | September 2025 | | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
| | Amount in ₹ lacs | % of Total Product/ Service Sold | Amount in ₹ lacs | % of Total Product/ Service Sold | Amount in ₹ lacs | % of Total Product/ Service Sold | Amount in ₹ lacs | % of Total Product/ Service Sold |
| A. Product | | | | | | | | |
| Duraflex Steel Fiber | 1205.08 | 37.62% | 2342.95 | 41.13% | 3042.22 | 61.15% | 2437.80 | 65.68% |
| Durabond Steel Wool Fiber | 512.01 | 15.98% | 680.10 | 11.94% | 953.00 | 19.16% | 1262.96 | 34.02% |
| Duracrete PP Fiber | 3.15 | 0.10% | 10.33 | 0.18% | 20.54 | 0.41% | 11.18 | 0.30% |
| Durasheid Armour Joint | 221.12 | 6.90% | 12.61 | 0.22% | 21.26 | 0.43% | - | - |
| DuraSleeve | 27.18 | 0.85% | 8.21 | 0.14% | 1.90 | 0.04% | - | - |
| Duracure Curing Compound | 0.00 | 0.00% | 1.69 | 0.03% | - | - | - | - |
| Others | 0.67 | 0.02% | 53.68 | 0.94% | 4.10 | 0.08% | - | - |
| Total (A) | 1969.21 | 61.47% | 3109.57 | 54.58% | 4043.02 | 81.27% | 3711.94 | 100.00% |
| Flooring Work | 1,059.90 | 33.09% | 2252.64 | 39.54% | 849.08 | 17.07% | NA | NA |
| Polishing & Densification | 154.88 | 4.83% | 295.81 | 5.19% | 81.55 | 1.64% | NA | NA |
| FM Certification | 2.37 | 0.07% | 8.57 | 0.15% | 0.90 | 0.02% | NA | NA |
| Others | 17.62 | 0.54% | 30.63 | 0.54% | - | - | NA | NA |
| Total (B) | 1234.77 | 38.53% | 2587.65 | 45.42% | 931.53 | 18.73% | NA | NA |
| Total (A+B) | 3203.98 | 100.00% | 5697.22 | 100.00% | 4974.55 | 100.00% | 3711.94 | 100.00% |

Geographies Served: Our product portfolio and quality assurance has helped us establish strong relationships with our major customers. We have established and will continue to focus on strengthening long-standing relationships with customers across industries that we cater to. Our Company has diversified revenue from multiple geographical locations across India i.e. Tamilnadu, Odisha, Maharashtra, Rajasthan, Telangana, Haryana, Puducherry, Madhya Pradesh, Goa etc. and a small portion of revenue from outside India i.e. Nepal, New Zealand, Bhutan and Dubai. We generate revenue through both domestic sales and exports, catering to clients in four countries. Our revenue distribution from export sales stood at 1.88%, 16.56%, 4.56% and 11.76%, while domestic sales accounted for 98.12%, 98.34%, 95.44%, 88.24% of the total revenue for the period ending September 30, 2025, and the fiscal years 2025, 2024 and 2023 respectively.

Currently, we market our products to more than 10 states within India and gradually we intend to expand our business operations to other geographical locations as well. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements globally and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations. for period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed approximately respectively 65.98%, 65.19%, 70.16% and 82.14% of our revenue from operations respectively.

(Amount in ₹ Lakhs except percentages)

| State | Stub period ending 30 th September 2025 | % of Total Revenue | F.Y. 2024-25 | % of Total Revenue | F.Y. 2023-24 | % of Total Revenue | F.Y. 2022-23 | % of Total Revenue |
|----------------|--|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| Tamil Nadu | 1,222.64 | 38.16% | 1,585.31 | 27.82% | 1,416.36 | 28.47% | 1,050.69 | 28.31% |
| Maharashtra | 693.15 | 21.63% | 1,218.44 | 21.38% | 572.66 | 11.52% | 241.44 | 6.51% |
| Madhya Pradesh | 349.11 | 10.90% | 672.48 | 11.79% | 48.99 | 0.98% | 0.33 | 0.01% |
| Odisha | 173.71 | 5.42% | 7.68 | 0.13% | - | - | 5.83 | 0.16% |
| Telangana | 172.94 | 5.40% | 270.94 | 4.76% | 25.69 | 0.52% | - | 0.00% |

| State | Stub period ending 30 th September 2025 | % of Total Revenue | F.Y. 2024-25 | % of Total Revenue | F.Y. 2023-24 | % of Total Revenue | F.Y. 2022-23 | % of Total Revenue |
|-------------------|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| Haryana | 141.86 | 4.43% | 118.95 | 2.09% | 129.80 | 2.62% | 254.13 | 6.85% |
| Puducherry | 69.93 | 2.18% | 90.45 | 1.59% | 24.33 | 0.49% | 15.05 | 0.41% |
| Gujarat | 69.34 | 2.16% | 181.79 | 3.19% | 93.10 | 0.0187 | 22.07 | 0.59% |
| Goa | 67.35 | 2.10% | 7.54 | 0.13% | 28.03 | 0.56% | 56.08 | 1.51% |
| Rajasthan | 64.28 | 2.01% | 488.61 | 8.58% | 995.00 | 20.00% | 767.07 | 20.66% |
| Others (Domestic) | 119.55 | 3.73% | 960.70 | 16.88% | 1,413.50 | 28.41% | 862.58 | 23.23% |
| Others (Exports) | 60.12 | 1.88% | 94.33 | 1.66% | 227.09 | 4.56% | 436.67 | 11.76% |
| Total | 3,203.98 | 100% | 5,697.22 | 100% | 4,974.55 | 100% | 3,711.94 | 100% |

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | Consolidated | | | Standalone |
|--|--------------------------------------|------------|------------|------------|
| | For Period Ending September 30, 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Revenue from operations ⁽¹⁾ | 3203.98 | 5697.22 | 4,974.55 | 3,711.94 |
| EBITDA ⁽²⁾ | 479.56 | 568.92 | 539.54 | 397.47 |
| EBITDA Margin (%) ⁽³⁾ | 14.97% | 9.99% | 10.85% | 10.71% |
| PAT ⁽⁴⁾ | 246.88 | 207.37 | 235.14 | 149.22 |
| PAT Margin ⁽⁵⁾ | 7.71% | 3.64% | 4.73% | 4.02% |
| RoE (%) ⁽⁶⁾ | 13.01% | 13.80% | 24.35% | 23.76% |
| RoCE (%) ⁽⁷⁾ | 12.35% | 13.76% | 18.43% | 17.24% |
| Net Worth ⁽⁸⁾ | 2019.04 | 1776.13 | 1228.65 | 702.77 |

Notes:

(1) Revenue from operation means Revenue from Sales and other Operating Revenues

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

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

(4) PAT is Profit after tax

(5) PAT Margin is calculated as PAT for the year divided by Revenue from Operations

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

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (Current and Non- Current)

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

Industries Served: We market our products under the 'Duraflex' and 'Durabond' brands, serving a diverse range of industries, including construction, engineering, warehousing, logistics, mining, infrastructure, and automotive. These products are utilized in various applications such as tunnel shotcrete, precast concrete, industrial and warehouse flooring, roads, pavements, tunnel mining, and automotive friction linings. Additionally, they are used in hydroelectric plants, road and rail tunnels, underground caverns, bridges, and highways, ensuring structural integrity.


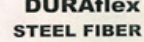

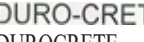
Revenue segmentation in terms of top 10 and 5 clients –

The Top 1,3,5,10 customers for the period ended September 30, 2025 and for last three financial years ending as on March 31, 2025, 2024, and 2023 is provided below:

(Amount in ₹ Lakhs)

| Particulars | Consolidated | | | | | | Standalone | |
|-------------------------|--------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % of Total Sales | Amount | % of Total Sales | Amount | % of Total sales | Amount | % of Total Sales |
| Top 1 Customer | 781.82 | 24.40 | 562.22 | 9.87 | 995.00 | 20.00 | 892.30 | 24.04 |
| Top 3 Customers | 1401.27 | 43.73 | 1598.72 | 28.06 | 2,116.11 | 42.54 | 2,012.36 | 54.21 |
| Top 5 Customers | 1639.93 | 51.18 | 2332.88 | 40.94 | 2,620.61 | 52.68 | 2,525.92 | 68.04 |
| Top 10 Customers | 2114.04 | 65.98 | 3714.98 | 65.19 | 3,489.74 | 70.16 | 3,049.39 | 82.14 |

Intellectual Property, if any:

| Sr. no. | Trademark Name and Logo | Class | TM Category | Applicant of TM | Issuing Authority | Trademark Application No., And Date of Application/Registration | Status/ Valid upto |
|---------|--|-------|-------------|-----------------------------------|------------------------|---|----------------------|
| 1. |  Kasturi Metal Composite Limited | 6 | DEVICE | Kasturi Metal Composites Ltd. | Registrar of Trademark | Application no. 6705717 Dated: November 12, 2024 | Formalities Chk Pass |
| 2. |  Duraflex Steel Fiber | 6 | DEVICE | Kasturi Metal Composites (P) Ltd. | Registrar of Trademark | Application no. 2219188 Dated: October 13, 2011 | Opposed |
| 3. |  DURABOND | 12 | DEVICE | Kasturi Metal Composites Ltd. | Registrar of Trademark | Application no. 6850051 Dated: February 10, 2025 | Formalities Chk Pass |
| 4. |  DUROCRETE | 19 | DEVICE | Kasturi Metal Composites (P) Ltd. | Registrar of Trademark | TM Application no. 2287067 Dated: February 22, 2012 | Opposed |

Market Share: Not ascertainable

Manufacturing plant, if any:

Factory Unit-1-D-13/1, MIDC, Amravati, Maharashtra, India, 444605.

Factory Unit-2 and Registered Office-A-30/3 and A-30/3/1, MIDC, Amravati, Maharashtra, India, 444605.

Factory Unit-3-A-98, MIDC, Amravati, Maharashtra, India, 444605.

Employee Strength: October 31, 2025, our company has employed 98 full-time employees including managerial personnel.

BOARD OF DIRECTORS

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|----------------------------|--|---|--|
| 1 | Samit Surendra Singhai | Chairman & Managing Director | Experience: 20 Years Qualification: Diploma in Blockchain Technology Management, Master of Science in Industrial Engineering, Bachelor of Engineering (Mechanical) | Companies: 1. Amravati Management Association 2. Asset Chain Techlligence Private Limited LLP: 3. Flatworx Consulting LLP 4. Floorcraft Technologies LLP 5. Durafloor Concrete Solutions LLP |
| 2 | Akash Surendra Singhai | Whole Time Director | Experience: 20 Years Qualification: Master of Business Administration, Bachelor of Engineering (Production) | LLP: 1. Flatworx Consulting LLP 2. Floorcraft Technologies LLP 3. Durafloor Concrete Solutions LLP |
| 3 | Mayur Ashok Zamvar | Non-Executive Director | Experience: +16 years Qualification: Chartered Accountant, Diploma in Insurance and Risk Management, DISA | Companies: 1. Amravati Management Association 2. Asset Chain Techlligence Private Limited |
| 4 | Shubhada Mukesh Zanwar | Non-Executive Director | Experience: 9 years Qualification: Chartered Accountant | Nil |
| 5 | Mohit Manoharlal Ganeshani | Independent Director | Experience: 15 years Qualification: Chartered Accountant | Nil |
| 6 | Ashish Madanmohan Mundhada | Independent Director | Experience: 20 years Qualification: Chartered Accountant | Companies: 1. Ganga Iron & Steel Trading Company Limited |

For further details in relation to our Board of Directors, see "Our Management" beginning on page 150 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Crores)

| Sr. No. | Particulars | Total estimate cost | Amount deployed till date | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilization FY 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, Maharashtra ("Proposed Unit IV") | 14.18 | 0.89 | 13.29 | 13.29 |
| 2. | General Corporate Purpose | [•] | [•] | [•] | [•] |
| | Total Net Proceeds | [•] | [•] | [•] | [•] |

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – NA

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

| Sr. No. | Particulars | Pre-Issue number of shares | % Holding of Pre issue |
|---------|------------------------------|----------------------------|------------------------|
| 1. | Promoters and Promoter Group | 70,58,352 | 92.35 |
| 2. | Public | 5,84,860 | 7.65 |
| | Total | 76,43,212 | 100.00% |

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

| Particular | For the period/year ended | | | |
|--|---------------------------|-----------|-----------|-----------|
| | 30-Sept-25* | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Total income from operations (Net) | 3228.67 | 5721.51 | 5020.32 | 3737.30 |
| Net Profit/(Loss) before tax and extra ordinary items | 372.32 | 303.52 | 336.58 | 199.77 |
| Net Profit / (Loss) after tax and extraordinary items | 246.88 | 207.37 | 235.14 | 149.22 |
| Equity Share Capital | 764.32 | 764.32 | 101.03 | 79.12 |
| Reserves and Surplus | 1254.72 | 1011.81 | 1127.62 | 623.65 |
| Net worth | 2019.04 | 1776.13 | 1228.65 | 702.77 |
| Basic/Diluted earnings per share (₹) | 3.18 | 2.86 | 3.40 | 2.18 |
| Return on net worth (%) | 12.03% | 11.54% | 18.98% | 21.23% |
| NAV per Equity Shares (Based on Actual Number of Shares) (₹) | 26.42 | 23.24 | 121.61 | 888.23 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹) | 26.42 | 24.79 | 17.91 | 10.25 |

*not annualised

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

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.
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.
3. Our Company does not have long-term agreements with suppliers for input materials. A significant increase in the cost or shortfall in the availability of such materials, along with price fluctuations, could adversely impact our business, financial condition, and operational results
4. Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
5. Risks associated with recent acquisition and revenue dependence on our subsidiary.
6. Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
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:
8. 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.
9. Our Restated Financial Statements for the financial year ended March 31, 2023 (Standalone) and the financial year ended March 31, 2024 (consolidated) of Kasturi Metals Composite limited, as included in the Red Herring Prospectus, have undergone certain modifications and updates.
10. Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.

For further details on "Risk Factors" please refer page 27 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Total number of outstanding litigations against the company and amount involved:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Action by Statutory and Regulatory Authorities | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate amount involved (₹ lakhs) |
|---------------------------------|----------------------|-----------------|--|---|---------------------------|-------------------------------------|
| Company | | | | | | |
| <i>By Company</i> | - | - | - | - | 9.14 | 9.14 |
| <i>Against Company</i> | - | 2.27 | 17.03 | - | - | 19.30 |
| Directors | | | | | | |
| <i>By Director</i> | - | - | - | - | - | - |
| <i>Against Director</i> | - | - | - | - | - | - |
| Promoters | | | | | | |
| <i>By Promoter</i> | - | - | - | - | - | - |
| <i>Against Promoter</i> | - | - | - | - | - | - |
| Subsidiaries | | | | | | |
| <i>By the Subsidiaries</i> | - | - | - | - | - | - |
| <i>Against the Subsidiaries</i> | - | 1.85 | - | - | - | 1.85 |

A. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars | Litigation filed by | Current Status | Amount involved- ₹ In lakhs |
|---------|---|---|----------------|-----------------------------|
| 1 | An EPCG Demand having case no. 50/21/021/00017/AM14/1766. The company has received the demand order dated September 01, 2023 for the payment of penalty liability for the non-fulfilment of export obligation against the EPCG License No. 5030000356. As per the scheme company has taken benefit of import of capital goods with an obligation to export for a fob value of US\$93756.33/- but company has failed to fulfil the said requirement and the department has imposed a penalty of ₹ 17,03,240/- in addition to custom duty plus interest. The matter is still pending for the payment. | EPCG Demand Ministry of Commerce & Industry, office of the Additional Director General of Foreign Trade | Pending | 17.03 |
| 2 | The company has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on October 16, 2019 having demand reference number 2019201837052202035C. The demand was raised due to mismatch of business or Profession Income. The demand has been paid by the Assessee but the interest is still pending of ₹ 50,556/-. The amount is pending to be payable. | Income Tax Department | Pending | 0.51 |
| 3. | The TDS Defaults is raised for the F.Y. 2025-26 and previous years. | Income Tax Department | Pending | 1.76 |

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

C. Brief details of outstanding criminal proceedings against Promoters – Nil

For further details on “*Outstanding Litigations and Material Developments*” please refer page 238 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.