Draft Red Herring Prospectus
Dated: September 30, 2026
Please read sections 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the Draft Red Herring Prospectus)

MICROFILTER POLYMERS LIMITED

(Formerly known as Microfilter Polymers Private Limited)

Corporate Identification Number: U29309MH2021PLC363256

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India	Ritu Jignesh Patel (Company Secretary & Compliance officer)	**Email-id:** cs@microfilter.org **Telephone:** +91- 9112113706	www.microfilter.org

PROMOTERS OF OUR COMPANY

SHAILENDRA MANGAL, RITU MANGAL AND SAMRUDHI MANGAL

DETAILS OF THE OFFER

TYPE	FRESH OFFER	OFS SIZE	TOTAL SIZE	ELIGIBILITY
Fresh Offer & Offer for sale	Upto 50,00,000* Equity Shares of face value of ₹10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Offer")	Up to 9,60,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to ₹ [●] Lakhs	This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025 For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see *"Offer Structure"* on page 363.

Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Simstreet Advisors Private Limited	Public Selling Shareholder	Up to 251200 Equity Shares aggregating to ₹ [•] Lakhs	6.83
Technopolis Innovation LLP	Public Selling Shareholder	Up to 35200 Equity Shares aggregating to ₹ [•] Lakhs	4.18
Suresh Kumar Agarwal	Public Selling Shareholder	Up to 84800 Equity Shares aggregating to ₹ [•] Lakhs	4.18
Suresh Kumar Agarwal HUF	Public Selling Shareholder	Up to 41600 Equity Shares aggregating to ₹ [•] Lakhs	4.18
Saurav Sultania	Public Selling Shareholder	Up to 116800 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Sneha Agrawal	Public Selling Shareholder	Up to 41600 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Priya Goyal	Public Selling Shareholder	Up to 33600 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Amit Agarwal	Public Selling Shareholder	Up to 33600 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Smita Karan Ranka	Public Selling Shareholder	Up to 32000 Equity Shares aggregating to ₹ [•] Lakhs	8.35
Madhu Devi	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Dinesh Kumar Banka HUF	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Sarita Agarwal	Public Selling Shareholder	Up to 22400 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Pratham Mittal HUF	Public Selling Shareholder	Up to 17600 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Upendra Narayan Choudhary	Public Selling Shareholder	Up to 12800 Equity Shares aggregating to ₹ [•] Lakhs	31.95
Rupika Choudhary	Public Selling Shareholder	Up to 11200 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Ashish Kumar Himmatsingka HUF	Public Selling Shareholder	Up to 12800 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Saroj Devi	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Zulia Zafar	Public Selling Shareholder	Up to 118400 Equity Shares aggregating to ₹ [•] Lakhs	21.30
Manoj Kumar Agarwal	Public Selling Shareholder	Up to 8000 Equity Shares aggregating to ₹ [•] Lakhs	21.33

**As certified by M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, by way of their certificate dated September 21, 2026*
*** Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and offer Price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and offer Price (determined and justified by our Company and Selling shareholder in consultation with the Book Running Lead Manager) as stated in *"Basis for offer Price"* beginning on page 149 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380 009, India **Tel No.:** +91 97250 09939 **E-mail:** mb@aftertrade.in **Investor Grievance Email:** compliance@aftertrade.in; **Website:** www.aftertrade.in **Contact Person:** Vanesh Panchal **SEBI Registration Number:** INM000013110 **Investor Grievance E-Mail:** mb@aftertrade.in	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Tel. Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com; **Investor Grievance Email Id:** investor.ipo@maashitla.com; **Website:** www.maashitla.com; **Contact Person**: Mukul Agrawal **CIN No:** U67100DL2010PTC208725 **SEBI Reg. No.:** INR000004370

OFFER PROGRAMME

ANCHOR PORTION BID/ OFFER OPENS/CLOSES ON*: [●]	BID/ OFFER OPENS ON*: [●]	BID/ OFFER CLOSES ON**: [●]***

**Our Company and the Selling Shareholder's may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and the Selling Shareholder's may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

(Please scan this QR code to view the Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated: September 30, 2026
Please read sections 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MICROFILTER POLYMERS LIMITED

(Formerly known as Microfilter Polymers Private Limited)

Corporate Identification Number: U29309MH2021PLC363256

Our Company was incorporated on July 5, 2021, as Microfilter Polymers Private Limited under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Registration No. 363256. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, its name was changed from Microfilter Polymers Private Limited to Microfilter Polymers Limited. A fresh Certificate of Incorporation dated August 28, 2024, was subsequently issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number (CIN) of our Company is U29309MH2021PLC363256. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information" and "History and Corporate Structure"* beginning on pages 86 and 255 respectively of this Draft Red Herring Prospectus.

Registered Office: W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India
E-mail: cs@microfilter.org; **Website**: www.microfilter.org **Telephone**: +91- 9112113706;
Contact Person: Ritu Jignesh Patel, Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: SHAILENDRA MANGAL, RITU MANGAL AND SAMRUDHI MANGAL

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 59,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF MICROFILTER POLYMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 50,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 9,60,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS, COMPRISING UP TO 251200 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SIMSTREET ADVISORS PRIVATE LIMITED ("PUBLIC SELLING SHAREHOLDER"), UP TO 35200 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS BY TECHNOPOLIS INNOVATION LLP ("PUBLIC SELLING SHAREHOLDER"), UP TO 84,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SURESH KUMAR AGARWAL ("PUBLIC SELLING SHAREHOLDER"), UP TO 41,600 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SURESH KUMAR AGARWAL HUF ("PUBLIC SELLING SHAREHOLDER UP TO 1,16,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAURAV SULTANIA ("PUBLIC SELLING SHAREHOLDER"), UP TO 41,600 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SNEHA AGRAWAL ("PUBLIC SELLING SHAREHOLDER"), UP TO 33,600 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY PRIYA GOYAL ("PUBLIC SELLING SHAREHOLDER"), UP TO 33,600 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY AMIT AGARWAL ("PUBLIC SELLING SHAREHOLDER"), UP TO 32,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHSBY SMITA KARAN RANKA ("PUBLIC SELLING SHAREHOLDER"), UP TO 28,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY MADHU DEVI ("PUBLIC SELLING SHAREHOLDER"), UP TO 28,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY DINESH KUMAR BANKA (HUF) ("PUBLIC SELLING SHAREHOLDER"), UP TO 22,400 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SARITA AGARWAL ("PUBLIC SELLING SHAREHOLDER"), UP TO 17,600 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY PRATHAM MITTAL HUF ("PUBLIC SELLING SHAREHOLDER"), UP TO 12,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY UPENDRA NARAYAN CHOUDHARY ("PUBLIC SELLING SHAREHOLDER"), UP TO 11,200 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY RUPIKA CHOUDHARY ("PUBLIC SELLING SHAREHOLDER"), UP TO 12,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY ASHISH KUMAR HIMMATSINGKA HUF ("PUBLIC SELLING SHAREHOLDER"), UP TO 28,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAROJ DEVI ("PUBLIC SELLING SHAREHOLDER"), UP TO 1,18,400 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY ZULIA ZAFAR ("PUBLIC SELLING SHAREHOLDER"), UP TO 8,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY MANOJ KUMAR AGARWAL ("PUBLIC SELLING SHAREHOLDER"), (COLLECTIVELY, THE "PUBLIC SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER ANDTHE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], A MARATHI REGIONAL NEWSPAPER (MARATHI BEING A REGIONAL LAMGUAGE OF NAGPUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended

("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the "Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled *"Offer Procedure"* on page 374 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Offer Procedure"* beginning on page 374 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For making an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offer in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
AFTERTRADE	Maashitla Creating Successful People
AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380 009, India **Tel No.:** +91 97250 09939 **E-mail:** mb@aftertrade.in **Investor Grievance Email:** compliance@aftertrade.in; **Website:** www.aftertrade.in **Contact Person:** Vanesh Panchal **SEBI Registration Number:** INM000013110 **Investor Grievance E-Mail**: mb@aftertrade.in	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Tel. Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com; **Investor Grievance Email Id:** investor.ipo@maashitla.com; **Website:** www.maashitla.com; **Contact Person**: Mukul Agrawal **CIN No:** U67100DL2010PTC208725 **SEBI Reg. No.:** INR000004370

BID / OFFER PERIOD		
Anchor Portion Opens/ Closes On*: [•]	**Bid/ Offer Opens On: [•]**	**Bid/ Offer 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/Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer 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/ Offer Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled *"Statement of Possible Tax Benefits"*, *"Restated Financial Statements"*, *"Outstanding Litigations and Material Developments"*, *"Key Industry Regulations"* and section titled *"Main Provisions of the Articles of Association"* beginning on page no 160160, 319, 243, and 412 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

TERM	DESCRIPTION
"Microfilter Polymers" "We" or "us" or "our Company" or "the Issuer' or "the Company"	Unless the context otherwise requires, refers to Microfilter Polymers Limited, (Formerly Known as to Microfilter Polymers Private Limited) a company Registered under the Companies Act, 2013 vide Corporate Identification Number U29309MH2021PLC363256 and having its Registered Office at W-19, MIDC, Hingna, Nagpur – 440016, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Bidders in this offer
"Promoters(s)" / "Core Promoter"	Shailendra Mangal, Ritu Mangal and Samrudhi Mangal
"Promoters' Group"	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoter and Promoter Group"* beginning on page 283 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

TERM	DESCRIPTION
"Articles of Association"/ "AOA" or "Articles"	Articles of Association of our Company.
"Audit Committee"	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.
"Auditors" or "Statutory Auditor"	The Statutory Auditors of our Company, being M/s M S Rathi & Associates, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 86 of this Draft Red Herring Prospectus.
"Banker to the Company"	TJSB Sahakari Bank Limited & Small Industries Development Bank of India (SIDBI)
"Board of Directors" or "Board"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 261 of this Draft Red Hearing Prospectus.

TERM	DESCRIPTION
"Chairman"	The Chairman of Board of Directors of our Company being Shailendra Mangal
"Chief Financial Officer" or "CFO"	Jaideep Bhimrao Padole, the Chief Financial Officer of our Company.
"CMD"	Chairman and Managing Director.
"Companies Act" or "Act"	The Companies Act, 2013, as amended from time to time.
"Company Secretary" and "Compliance Officer"	Ritu Jignesh Patel, the Company Secretary and the Compliance Officer of our Company
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company i.e. U29309MH2021PLC363256
"Corporate Social Responsibility Committee" "CSR"	The Corporate Social Responsibility Committee of our Company, constituted on August 28, 2026 in accordance with Section 135 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page no. 261 of this Draft Red Herring Prospectus.
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"DIN"	Directors Identification Number.
"Director(s)" or "our Directors"	The director(s) on the Board of our Company as described in *"Our Management"* beginning on 261 of this Draft Red Herring Prospectus
"DP ID"	DP ID Depository Participant's Identification Number.
"DP" or "Depository participant"	A depository participant as defined under the Depositories Act, 1996.
"Equity Shareholders" or "Shareholders"	Persons / Entities holding Equity Shares of our Company.
"Equity Shares" or "Shares"	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
"Executive Directors"	Executive Directors are the Managing Director, Whole Time Director and other than Non-Executive Directors of the Company.
"Fugitive economic offender"	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
"Group Companies"	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Our Group Companies"* beginning on page no. 292 of this Draft Red Herring Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus
"Indian GAAP:	Generally Accepted Accounting Principles in India.
"ISIN"	International Securities Identification Number, i.e. INE0UDC01018
"Key Managerial Personnel" or "KMP"	Key managerial personnel of Microfilter Polymers Limited in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management*" beginning on 261 of this Draft Red Herring Prospectus.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Offer Price"* beginning on page no. 149 of this Draft Red Herring Prospectus.
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025.
"MD" or "Managing Director"	Managing Director of our Company, Shailendra Mangal

TERM	DESCRIPTION
"Memorandum of Association" or "MOA"	Memorandum of Association of Microfilter Polymers Limited as amended from time to time.
"Nomination & Remuneration Committee"	The Nomination and Remuneration Committee of our Company constituted on August 28, 2026 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.
"Non- Executive Director"	A Director not being an Executive Director or an Independent Director, as set out in *"Our Management"* beginning on page 261.
"NRIs" or "Non-Resident Indians"	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000
"Peer Review Auditors"	The Peer Review Auditor being M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled *"General Information"* beginning on page no. 86 of this Draft Red Herring Prospectus.
"Person" or "Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Power of Attorney"	All the Public Selling Shareholders except Simstreet Advisors Private Limited ("SAPL"), have executed a power of attorney dated August 28, 2026 (the "POA") in favour of SAPL, one of the Public Selling Shareholder, authorising SAPL to act on their behalf in connection with, inter alia, their participation in the Offer for Sale in respect of the Equity Shares offered by them. SAPL, in its capacity as a Public Selling Shareholder and as the duly authorised attorney of the other Public Selling Shareholders, has confirmed and authorised the participation of the Public Selling Shareholders in the Offer for Sale in respect of the Equity Shares offered by them.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see *"Our Promoters and Promoter Group"* on page 283 of this Draft Red Herring Prospectus
"Promoter(s)"	The promoters of our Company, namely Shailendra Mangal, Ritu Mangal and Samrudhi Mangal as disclosed in *"Our Promoters and Promoter Group"* beginning on page 283 of this Draft Red Herring Prospectus.
"Public Selling Shareholder(s)" or "Selling Shareholder(s)"	Shall mean such Public Selling Shareholders of our Company i.e. 1. Simstreet Advisors Private Limited 2. Technopolis Innovation LLP 3. Suresh Kumar Agarwal 4. Suresh Kumar Agarwal HUF 5. Saurav Sultania 6. Sneha Agrawal 7. Priya Goyal 8. Amit Agarwal 9. Smita Karan Ranka 10. Madhu Devi 11. Dinesh Kumar Banka HUF 12. Sarita Agarwal 13. Pratham Mittal HUF 14. Upendra Narayan Choudhary 15. Rupika Choudhary 16. Ashish Kumar Himmatsingka HUF 17. Saroj Devi

TERM	DESCRIPTION
	18. Zulia Zafar 19. Manoj Kumar Agarwal who is participating in this Offer for Sale.
"Registered Office"	The Registered office of our Company located at W-19, MIDC, Hingna, Nagpur – 440016, Maharashtra, India.
"Registrar of Companies" or "ROC"	The Registrar of Companies Nagpur situated a New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur, Maharashtra – 440001
"Restated Financial Statements/ Restated Financial Information"	The Restated Financial statements of our Company, which comprises the restated statements of Assets and Liabilities for the period ended as on financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the period ended as on financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
"SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI (LODR) Regulations"	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI (PFUTP) Regulations or PFUTP Regulations"	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
"SEBI (Takeover) Regulations"	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
"SEBI Act"	Securities and Exchange Board of India Act 1992, as amended from time to time.
"SEBI Insider Trading Regulation"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
"SEBI"	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
"Shareholders"	The holders of the Equity Shares, from time to time.
"SME Exchange"	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
"Stakeholders' Relationship Committee"	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see *"Our Management"* beginning on 261 of thisf Draft Red Herring Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, SME Platform of BSE Limited (BSE SME).
Manufacturing Facility I	W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016.
Manufacturing Facility II	Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur, 440016, Maharashtra,

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from Operations (₹ in lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.

KPI	Explanation
EBITDA (₹ in lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ in lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ in lakhs)	Shareholders' funds comprising equity capital and reserves. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ in lakhs)	Total funds deployed in the business including net worth, long-term borrowings and short-term Borrowings including Current maturities of long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
Return on Equity (RoE) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Net Working Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Installed Capacity (MT)	Installed capacity refers to the maximum output that the facility can produce under ideal conditions, utilizing all available machines, labor, and resources. It indicates the potential production level that can be achieved if everything operates at peak efficiency.
Utilized Capacity (%)	Utilized capacity refers to the percentage of actual output compared to the maximum output the company could produce if operating at full capacity. This metric helps assess how efficiently resources are being used and can indicate areas for improvement in production processes.

OFFER RELATED TERMS

TERM	DESCRIPTION
"Abridged Prospectus"	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	The successful applicant to whom the Equity Shares are being / have been allotted.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus,

TERM	DESCRIPTION
	which will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Period
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the offer price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion i.e. up to [●] equity shares which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
"Applicant" or "Investor"	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
"Application Amount"	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.
"Application Form"	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.
"ASBA" or "Application Supported by Blocked Amount"	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by IIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by IIs.
"Banker to the Offer Agreement"	Agreement dated [●], entered into between our Company, Book Running Lead Manager, the Registrar to the offer, Banker to the offer for collection of the Bid Amount on the terms and conditions thereof.
"Banker(s) to the Offer"	The banks which are Clearing Members and registered with SEBI as Banker to an offer with whom the Escrow Agreement is entered and in this case being [●].

TERM	DESCRIPTION
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled "Offer Procedure" beginning on 374 of this Draft Red Herring Prospectus.
"Bid Amount"	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
"Bid Cum Application Form"	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of [●] a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and a widely circulated Marathi edition of [●], daily newspaper (Marathi being the regional language of Nagpur, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations. Our Company, in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs One Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
"Bid"	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations

TERM	DESCRIPTION
	for RTAs and Designated CDP Locations for CDPs..
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer, in this case being Aftertrade Broking Private Limited.
"Broker Centers"	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
"BSE SME"	SME Platform of BSE (BSE SME)
"Business Day"	Monday to Friday (except public holidays).
"CAN or Confirmation of Allocation Note"	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant(s)" or "CDP(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Offered by SEBI.
"Controlling Branch"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
"Cut-off Price"	The Offer Price finalized by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager and selling shareholders which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996.
"Depository" or "Depositories"	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL
"Designated CDP Locations"	Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. (www.bseindia.com)
"Designated Date"	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries/ Collecting Agent"	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified

TERM	DESCRIPTION
or "Market Maker"	securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Designated RTA Locations"	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (www.bseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	SME Platform of BSE Limited ("BSE SME").
"DP ID"	Depository Participant's Identity Number.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated [●] filed with Stock Exchanges and issued in accordance with Sections 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offer thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
"Equity Listing Agreements"	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
"Equity Shares"	Equity Shares of our Company of face value ₹10/- each.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Agreement"	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account.
"Escrow Collection Bank(s)"	The Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom Escrow Account(s) will be opened, in this case being [●].
"First Applicant" or "Sole Applicant"	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh Issue up to 50,00,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●].
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the

TERM	DESCRIPTION
	Fugitive Economic Offenders Act, 2018.
"General Corporate Purposes"	General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 202011/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
"Gross proceeds"	The gross proceeds of the Fresh Issue which will be available to our Company.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots per application, such that the minimum application size shall be above ₹2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
"Individual Portion"	The portion of the Net offer being not less than 35% of the Net offer consisting of [●] Equity Shares, who applies for minimum application size.
"Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
"Market Maker Reservation Portion"	The Reserved portion of up to [●] Equity shares of ₹10/- each at an offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public offer of our Company.
"Market Maker"	Market Makers of the Company, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	The agreement dated [●] entered amongst our Company and Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the offer.
"Materiality Policy"	The policy adopted by our Board on August 28, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Offer"	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
"Net Proceeds"	The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled — *"Objects of the Offer"* beginning on 123 of this Draft Red Herring Prospectus
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)

TERM	DESCRIPTION
"Non-Institutional Portion"	Being not less than 15% of the Net offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
"Offer / Offer Size / Public Offer"	The Initial Public Offer of up to 59,60,000 Equity shares of face value of ₹10/- each at Offer price of ₹ [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs comprising of a Fresh Issue of 50,00,000 Equity Shares and the Offer for Sale of 9,60,000 Equity Shares of face value of Rs. 10 each by Selling Shareholders.
"Offer Agreement"	The Offer Agreement dated September 08, 2026 between our Company, Public Selling Shareholders and Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Closing date"	The date on which Offer closes for subscription., [●].
"Offer for Sale"	Offer for Sale of up to 9,60,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
"Offer Opening Date"	The date on which Offer opens for subscription., [●]
"Offer Period"	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application
"Offer Price"	The price at which the Equity Shares are being issued by our Company being [●].
"Offer Proceeds"	The proceeds of the Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "Objects of the Offer" beginning on page no. 123
"Overseas Corporate Body"/ "OCB"	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company,in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Nagpur, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoters Contribution"	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked in for a period of 3 years from the date of Allotment.
"Prospectus"	The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.

TERM	DESCRIPTION
"Public Announcement"	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper Marathi being the regional language of Nagpur, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
"Public Offer Account Bank"	A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholders in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Qualified Foreign Investors" or "QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
"Refund Account(s)"	Account(s) opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Refunds through electronic transfer of funds"	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
"Registered Brokers"	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate
"Registrar to the Offer" or "Registrar"	Registrar to the Offer being Maashitla Securities Private Limited.
"Registrar to the Offer" or "RTA" or "Registrar Agreement"	Registrar agreement dated September 08, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size

TERM	DESCRIPTION
	above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular
"SCORES"	SEBI Complaints Redress System
"SEBI Master Circular"	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
"Public Selling Shareholder(s)" or "Selling Shareholder(s)"	Shall mean such Public Selling Shareholders of our Company i.e. 1. Simstreet Advisors Private Limited 2. Technopolis Innovation LLP 3. Suresh Kumar Agarwal 4. Suresh Kumar Agarwal HUF 5. Saurav Sultania 6. Sneha Agrawal 7. Priya Goyal 8. Amit Agarwal 9. Smita Karan Ranka 10. Madhu Devi 11. Dinesh Kumar Banka HUF 12. Sarita Agarwal 13. Pratham Mittal HUF 14. Upendra Narayan Choudhary 15. Rupika Choudhary 16. Ashish Kumar Himmatsingka HUF 17. Saroj Devi 18. Zulia Zafar 19. Manoj Kumar Agarwal who is participating in this Offer for Sale.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
"Share Escrow Agreement"	Share escrow agreement to be entered into between our Company, the Public Selling

TERM	DESCRIPTION
	Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Public Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
"SME Platform of BSE"	The SME Platform of BSE Limited for listing equity shares under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
"Stock Exchange"	BSE Limited (SME Exchange) ("BSE SME")
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement to be entered into between our Company, the Public Selling Shareholders and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter.
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members
"TRS" or "Transaction"	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
"Underwriters"	The Underwriters in this case are [●]
"Underwriting Agreement"	The Underwriting Agreement to be entered into between our Company, the Public Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the ROC
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the non-institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stockbroker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July

TERM	DESCRIPTION
	22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"/ "Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"UPI"	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
"Willful Defaulter"	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
"Working Days"	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Maharashtra are open for business; provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Offer Closing Date and 17 the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AE	Alkalinity Enhancement
ASS	After-sales Service
BHZ	Barrel Heating Zones
BOD	Biological Oxygen Demand
BOM	Bill of Materials
BUA	Built Up Area
COD	Chemical Oxygen Demand
CR	Chlorine Removal
CU	Capacity Utilization
DC	Dimensional Check
EPC	Engineering, Procurement, and Construction
ETP	Effluent Treatment Plant
FHC	Filter Housing Cap
FIFO	First In First Out
FPI	First Piece Inspection
GAD	General Arrangement Drawings
GRN	Goods Receipt Note
IC	Inventory Control
IF	Industrial Filtration
LPH	Liter per hour
MBT	Melt Blown Technology
MF	Microfiltration
MR	Material Requisition
OEM	Original Equipment Manufacturer
P&ID	Piping & Instrumentation Diagram
PFD	Process Flow Diagram

Term	Description
PM	Preventive Maintenance
PO	Purchase Order
PP	Polypropylene
QA	Quality Assurance
QC	Quality Control
RO	Reverse Osmosis
RWH	Rainwater Harvesting
SRR	System Recovery Rate
STP	Sewage Treatment Plant
TDS	Total Dissolved Solids
TSS	Total Suspended Solids
UF	Ultrafiltration
UV	Ultra Violet
WLM	White Label Manufacturing
WTP	Water Treatment Plant

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
AS	Accounting Standards Offered by the Institute of Chartered Accountants of India.
ASBA	Application Supported by Blocked Amount.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP ID	Depository Participant's Identification.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.

Term	Description
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
I.T. Act	Income Tax Act, 2025, as amended from time to time, including erstwhile The Income Tax Act, 1961, as amended (wherever referred)
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
ITAT	Income Tax Appellate Tribunal.
Ltd.	Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ non-residents	Non-Resident.
NRE Account	Non-Resident External Account.
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
Pvt. Ltd.	Private Limited.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR /	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Term	Description
ICDR	
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications Offered by SEBI from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may Offer from time to time, including instructions and clarifications Offered by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
UIN	Unique Identification Number.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
w.e. f	With effect from
WDV	Written Down Value
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Microfilter Polymers Limited", and, unless the context otherwise indicates or implies, refers to Microfilter Polymers Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Peer Reviewed Auditor, as set out in the section titled *"Financial Information of the Company"* beginning on page 77 of this Draft Red Herring Prospectus.

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

In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in section titled *"Risk Factors", "Business Overview"* and *"Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 30, 183 and 300 respectively of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

INDUSTRY AND MARKET DATA

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

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

#Source: *https://www.rbi.org.in/scripts/referenceratearchive.aspx*

Note: Exchange rate is rounded off to two decimal point

*In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

DEFINITIONS

For definitions, please refer the chapter titled *"Definitions and Abbreviations"* beginning on page 7 of this Draft Red Herring Prospectus. In the section titled *"Main Provisions of the Articles of Association"* beginning on page 412 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Volatility in the prices and availability of key raw materials may adversely affect our cost structure, margins and profitability. Any disruption in supply chains, price fluctuations or delays in procurement could impact our manufacturing schedules and financial performance.

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Competition from existing and new entities may adversely affect our revenues and profitability;

- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.

- Our business and financial performance is particularly based on market demand and supply of our products/services;

- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;

- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;

- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;

- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

- Our ability to retain our key managerial personnel and other employees is critical to the continuity and growth of our business.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 30, 183 and 300 respectively.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

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

Neither our Company, our Directors, our Promoter, the Public Selling Shareholders, the Book Running Lead Managers nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder about or in relation to themselves as Public Selling Shareholder and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Public Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on page 183, 261, 300 and 165 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 28.

Unless the context requires otherwise, the financial information used in this section is derived from our "Restated Financial Statements" on page 294. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

Note:

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

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

Unless the context otherwise requires, in this section, references to "we", "us" and "our" or "our Company" refers to Microfilter Polymers Limited.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISK FACTORS

1. ***We generate a significant portion of our revenue from state of Maharashtra, and any adverse developments in these regions may materially and adversely affect our revenue and results of operations***

A substantial portion of our revenue is derived from sales to customers located in Maharashtra. Consequently, our business is exposed to concentration risks arising from economic, regulatory, and operational conditions prevailing in these regions. Our dependence on these markets renders our revenue and profitability vulnerable to any adverse developments that may occur within such territories.

The following table sets forth our revenue from customers from Maharashtra for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Maharashtra	4,982.46	95.60%	3,312.38	95.88%	1,585.07	98.03%

The above data is certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

Our operations in these regions may be impacted by several factors, including, but not limited to, regional economic downturns, fluctuations in industrial activity, changes in sectoral demand patterns, modifications in local laws and regulatory frameworks, shifts in trade or taxation policies, political or social instability, labour unrest, adverse weather conditions, natural disasters, and disruptions in transportation or logistics infrastructure. Any such developments may impair our ability to maintain production schedules, fulfil customer orders, or service our existing customer base.

Additionally, the financial condition, procurement strategies, and operational performance of major customers in these regions may affect our revenue concentration. Any reduction in orders, delays in payments, changes in vendor preferences, or the entry of new competitors offering more favourable pricing or delivery terms may adversely impact our market share. Further, any regional constraints relating to availability of utilities, skilled labour, raw materials, or supporting infrastructure may also affect our ability to operate efficiently in these markets.

2. ***Our Restated Financial Statements have been examined and signed by our Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, who is not the Statutory Auditor of our Company, and any non-compliance or adverse interpretation in relation to the applicable requirements under the SEBI ICDR Regulations may adversely affect our ability to complete the Offer or may require us to undertake additional steps, incur additional costs or cause delays in the Offer process.***

Our Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the related reports thereon, have been examined and signed by M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, Firm Registration No. 113732W/W100189, who is our Peer Review Auditor and is not the Statutory Auditor of our Company.

The Statutory Auditors of our Company, M/s M S Rathi & Associates, Chartered Accountants, Firm Registration No. 022298C, are appointed as the Statutory Auditors of our Company in accordance with applicable provisions of the Companies Act, 2013. However, since the Statutory Auditor doesnot possess Peer Review Certificate, the Restated Financial Statements included in this Draft Red Herring Prospectus have been examined and signed by our Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, and not by our Statutory Auditor.

Our Peer Review Auditor have audited the special purpose financial information of the Company for the year ended March 31, 2026 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the Peer Review

Board of the ICAI as required by ICDR Regulations in relation to proposed IPO. They have issued their report dated August 20, 2026 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on August 20, 2026.

The preparation, examination and reporting on the Restated Financial Statements for the purposes of the Offer are subject to the requirements of applicable laws, regulations, rules, circulars, guidelines and other regulatory requirements, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements applicable to peer reviewed auditors and statutory auditors, as may be relevant.

Any observation, objection or adverse interpretation by the SEBI, the stock exchanges or any other regulatory or statutory authority regarding the manner in which our Restated Financial Statements have been prepared, examined, signed or reported upon, including the involvement of an auditor who is not our Statutory Auditor, may require us to obtain additional certifications, confirmations, reports or clarifications, or to revise, supplement or re-state certain financial information or disclosures contained in this Draft Red Herring Prospectus. Any such requirement may result in additional costs, administrative burden and delays in the Offer process and may adversely affect our ability to complete the Offer within the proposed timelines.

Any delay in completing such remedial measures, or any requirement to modify or supplement the financial information or disclosures contained in the Offer Documents, could delay the proposed Offer and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. ***We derive a substantial portion of our revenue from the sale of water filtration and purification products, and any decline in demand, changes in consumer preferences, product quality issues or disruptions in our supply chain may adversely affect our business, results of operations, financial condition and cash flows.***

We are engaged in the manufacturing and trading of filter components, including, inter alia, Copper Filters, Alkaline Filters, PP (Polypropylene) Filter Cartridges, PP Wound Filter Cartridges and other allied products used in domestic, industrial and commercial Reverse Osmosis ("RO") systems. We also undertake activities relating to Water Treatment Plants ("WTP"), Sewage Treatment Plants ("STP"), Effluent Treatment Plants ("ETP") and Engineering, Procurement and Construction ("EPC") projects. A substantial portion of our operating revenue is derived from the sale of our water filtration and purification products and from our WTP, STP, ETP and EPC activities.

The following table sets forth the vertical-wise bifurcation of our operating revenue based on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	**2025-26**		**2024-25**		**2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Sale of Products						
A. Domestic, Industrial and Commercial Manufacturing	2,862.19	54.92%	2,248.69	65.09%	870.06	53.81%
B. Water Treatment Plant	339.35	6.51%	254.70	7.37%	11.11	0.69%
C. Sewage Treatment Plant & Effluent Treatment Plant	387.22	7.43%	50.51	1.46%	-	0.00%
D. EPC Work	803.67	15.42%	573.72	16.61%	284.45	17.59%
E. Trading Activities	497.61	9.55%	157.61	4.56%	451.26	27.91%
Total (I)	**4,890.04**	**93.83%**	**3,285.22**	**95.09%**	**1,616.88**	**100%**
Sale of Services						
Installation and Maintenance Services	221.61	4.25%	52.60	1.52%	-	0.00%
Other Services	100.00	1.92%	116.89	3.38%	-	0.00%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Total (II)	**321.61**	**6.17%**	**169.49**	**4.91%**	**-**	**0.00%**
Total (I+II)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

Our operating revenue is therefore exposed to fluctuations in demand for water filtration and purification products and related water and wastewater treatment solutions. Changes in consumer preferences, technological developments, competitive offerings, regulatory requirements, pricing, product functionality or other market factors may result in a decline in demand for our products and services. Our ability to respond effectively to such changes depends, among other factors, on our ability to anticipate market trends, develop and offer products and solutions that meet evolving customer requirements, maintain consistent product quality and remain competitive in terms of pricing and other commercial parameters. Any failure or inability on our part to do so could adversely affect customer demand, customer retention and our brand and reputation, and consequently, our business, results of operations, financial condition and cash flows.

Further, our operations are dependent on the timely availability and delivery of raw materials, components and other inputs required for manufacturing and execution of our projects. Any disruption in our supply chain, including delays in procurement or delivery, shortages or unavailability of raw materials or components, quality-related issues, transportation constraints, or other supply chain disruptions, may impair our ability to manufacture, supply or install our products and execute our projects within the expected timelines. Such disruptions may result in delays in fulfilling customer orders, increased costs, cancellation or loss of orders and customers, and may adversely affect our business, results of operations, financial condition and cash flows.

Any material decline in demand for our products and services, deterioration in product quality, inability to adapt to changing market or customer requirements, or disruption in the availability or timely supply of required inputs could, individually or in combination, have a material adverse effect on our business, results of operations, financial condition and cash flows.

4. ***Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 89.32%, 89.60% and 95.79% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1,421.37	27.27%	1,512.01	43.77%	383.74	23.73%
Top 3 Customers	3,251.07	62.38%	2,221.13	64.29%	994.28	61.49%
Top 5 Customers	3,870.69	74.27%	2,566.18	74.28%	1,406.29	86.98%
Top 10 Customers	4,654.97	89.32%	3,095.34	89.60%	1,548.74	95.79%

% depicts share of customers as a % of Revenue from customers.

Please find below customer-wise break-up and product sold details of top ten customers of Microfilter Polymers Limited for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(% depicts share of customers as a % of Revenue from customers.)

Particulars for the FY 2025-26	Product/ Service	Amount (₹ *in lakhs)*	%
Customer 1	Domestic, Industrial and Commercial Manufacturing; Trading Activities; Installation and Maintenance Services	1,421.37	27.27%
Customer 2	Domestic, Industrial and Commercial Manufacturing; EPC Work	1,225.53	23.52%
Customer 3	EPC Work	604.18	11.59%
Customer 4	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant; EPC Work	346.07	6.64%
Customer 5	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant; Sewage Treatment Plant & Effluent Treatment Plant	273.55	5.25%
Customer 6	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	252.60	4.85%
Customer 7	Sewage Treatment Plant & Effluent Treatment Plant	214.58	4.12%
Customer 8	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	109.27	2.10%
Customer 9	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	105.23	2.02%
Customer 10	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	102.61	1.97%
Total		**4,654.97**	**89.32%**

Particulars for FY 2024-25	Product/ Service	Amount (₹ *in lakhs)*	%
Customer 1	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant; Sewage Treatment Plant & Effluent Treatment Plant; EPC Work; Trading Activities; Installation and Maintenance Services	1,512.01	43.77%
Customer 2	Domestic, Industrial and Commercial Manufacturing	454.13	13.15%
Customer 3	EPC Work	255.00	7.38%
Customer 4	Domestic, Industrial and Commercial Manufacturing; EPC Work	199.93	5.79%
Customer 5	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	145.12	4.20%
Customer 6	Domestic, Industrial and Commercial Manufacturing	138.57	4.01%
Customer 7	Other Services	116.89	3.38%
Customer 8	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	101.95	2.95%
Customer 9	Domestic, Industrial and Commercial Manufacturing	99.00	2.87%
Customer 10	Domestic, Industrial and Commercial Manufacturing	72.75	2.11%
Total		**3,095.34**	**89.60%**

Particulars for FY 2023-24	Product/ Service	Amount (₹ *in lakhs)*	%
Customer 1	Trading Activities	383.74	23.73%

Particulars for FY 2023-24	Product/ Service	Amount (₹ *in lakhs)*	%
Customer 2	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant; EPC Work	355.53	21.99%
Customer 3	EPC Work	255.00	15.77%
Customer 4	Domestic, Industrial and Commercial Manufacturing; EPC Work	208.47	12.89%
Customer 5	Domestic, Industrial and Commercial Manufacturing	203.55	12.59%
Customer 6	Trading Activities	62.87	3.89%
Customer 7	Domestic, Industrial and Commercial Manufacturing	21.76	1.35%
Customer 8	Domestic, Industrial and Commercial Manufacturing; Water Treatment Plant	20.02	1.24%
Customer 9	Domestic, Industrial and Commercial Manufacturing	18.90	1.17%
Customer 10	Domestic, Industrial and Commercial Manufacturing	18.90	1.17%
Total		**1,548.74**	**95.79%**

The above data is certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

While we actively work to expand our customer base as part of routine operations, there is no assurance that we can maintain or replace key customer relationships in a timely manner. If our key customers experience financial difficulties, alter their procurement strategies, or shift to competitors, our revenues could decline significantly. A failure to sustain current business volumes or retain these customers on favourable terms could materially impact our profitability, operating results, and cash flows. Maintaining strong and collaborative relationships with our key customers is, therefore, critical to mitigating these risks and ensuring the stability of our financial performance.

5. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	1*	3.5
Taxation Matters	6	339.68
Other Litigation	NIL	NIL

**Pertains to suo-moto application filed by the Company for compounding of non-compliance in terms of Section 96 of the Companies Act, 2013.*

Cases against our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	2*	5.00
Taxation Matters	12#	59.56
Other Litigation	NIL	NIL

**Pertains to suo-moto application filed by the Company for compounding of non-compliance in terms of Section 96 of the Companies Act, 2013.*
#includes 6 matters aggregating to Rs. 49.72 lakhs, against Janaksons Industries, a partnership firm of the promoters.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 319 of this Draft Red Herring Prospectus.

6. *Our operations are subject to various statutory approvals, licences, registrations and permits. Any failure to obtain, renew or maintain such approvals, license, registrations and permits in a timely manner, or at all, could materially and adversely affect our business, financial condition, results of operations and cash flows.*

Our business is subject to various statutory approvals, licences, registrations, consents and permits under applicable central, state and local laws. Such approvals, license, registrations and permits are necessary for the conduct of our operations and are subject to periodic renewal and continued compliance with the prescribed terms and conditions. Any delay in obtaining or renewing such approvals, license, registrations and permits or any failure to comply with the applicable terms and conditions, may result in the interruption, suspension or restriction of our operations at the affected locations.

In addition, we are required to obtain and maintain various approvals, consents, registrations and licences under applicable laws, regulations, guidelines and circulars issued by the Government of India, State Governments and other regulatory authorities. As of the date of this Red Herring Prospectus, our Company is in the process of obtaining registration for BIS IS 16240:2015 under the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018, as mandated under the Water Purification Rules framed in exercise of the powers conferred under the Environment (Protection) Act. Further, the Company is yet to obtain registration under the Plastic Waste Management Rules, 2016 and approval for Extended Producer Responsibility, as applicable, and under the E-Waste (Management) Rules, 2022. Further, our Company is yet to apply for updating its name from "Private Limited" to "Public Limited" in its Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 ("PTRC") and Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 ("PTEC"), as well as in its ESIC registration certificate. There can be no assurance that such registrations, approvals, updates or certifications will be obtained, completed or maintained within the expected timelines, or at all. Any delay or failure in obtaining or maintaining the same may expose us to regulatory actions, penalties, restrictions or other adverse consequences.

Further, our Company commenced production soon after its incorporation in July 2021 at the existing factory premises situated at W-19, MIDC, Hingna, Nagpur, Maharashtra – 440016, belonging to M/s. Janaksons Industries, a partnership firm of the Promoters. However, the said factory premises were being operated by M/s. Janaksons Industries without a factory licence in respect of the said premises, which was obtained only on December 22, 2025, with effect from January 1, 2024. Accordingly, the Company did not have a valid factory licence in respect of the said premises until December 31, 2023.

Further, Janaksons Industries had obtained a Consent to Operate ("CTO") from the Maharashtra Pollution Control Board ("MPCB") in respect of the said factory premises, which was valid until June 30, 2017 and was not renewed thereafter. The Company obtained a fresh Consent to Establish ("CTE") dated September 26, 2025, followed by a CTO dated November 28,

2025, in respect of the said factory premises. Accordingly, from the commencement of its operations until September 26, 2025, the Company operated its factory premises without a valid consent/approval from the MPCB.

Further, our existing manufacturing facility at W-19, MIDC Hingna, Nagpur is operating at a production level of approximately 1,000/1,150 MT per annum against the 600 MT per annum capacity permitted by the MPCB, and we have applied for enhancement of the permitted capacity for both our existing and new facilities. There can be no assurance that such approvals will be granted in a timely manner or at all.

Although the Company has subsequently obtained the requisite factory licence and approvals from the MPCB, and although, as of the date of this Draft Red Herring Prospectus, the Company has not received any notice in relation to the aforesaid delay in obtaining the requisite licences/approvals, nor have any penalty proceedings been initiated against the Company, any complaint been filed in relation to its factory premises or any accident been reported in connection therewith, there can be no assurance that any regulatory authority will not initiate any action, proceedings or investigation against the Company in the future in relation to the aforesaid non-compliances or delays. Any such action, proceedings or investigation may require the Company to incur additional costs and devote management time and resources towards responding to or defending such matters, which could adversely affect its business, financial condition, results of operations and cash flows.

Further, there can be no assurance that we will remain in compliance with all applicable laws, regulations and the terms and conditions attached to our approvals at all times. Any actual or alleged non-compliance may result in fines, penalties, regulatory proceedings, suspension or restriction of operations at the relevant premises or other sanctions.

The approvals, licences, consents and registrations granted to us may also be suspended, cancelled or revoked by the relevant authorities in the event of any actual or alleged non-compliance with applicable laws or the terms and conditions governing such approvals, or pursuant to any regulatory action. There can be no assurance that such approvals, licences, consents and registrations will not be suspended, cancelled or revoked in the future.

Accordingly, any failure to obtain, renew, update or maintain the requisite approvals, licences, registrations, consents or permits, or any suspension, cancellation or revocation thereof, could result in disruption or closure of operations at the affected locations, increased compliance and operational costs, diversion of management time and resources, reputational harm and other adverse consequences, and may materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details, see *"Government and Other Statutory Approvals"* on page 327 of this Draft Red Herring Prospectus.

7. ***We depend on certain key suppliers for certain raw materials and have not entered into definitive supply agreements with most of our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margins***

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw material for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	813.08	21.98%	376.87	15.20%	319.79	22.86%
Top 3 Suppliers	1,609.74	43.51%	898.27	36.24%	578.49	41.36%
Top 5 Suppliers	2,040.42	55.15%	1,270.81	51.27%	779.43	55.72%
Top 10 Suppliers	2,666.41	72.07%	1,766.26	71.26%	1,094.87	78.27%

% depicts share of suppliers as a % of purchase of raw material and stock-in-trade

The above data is certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

Please find below supplier-wise break-up of top five suppliers of Microfilter Polymers Limited for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(% depicts share of suppliers as a % of purchase of raw material and stock-in-trade)

Particulars for 2025-26	Amount *(₹ in lakhs)*	%
Supplier 1	813.08	21.98%
Supplier 2	462.84	12.51%
Supplier 3	333.83	9.02%
Supplier 4	270.46	7.31%
Supplier 5	160.22	4.33%
Total	**2,040.42**	**55.15%**

Particulars for FY 2024-25	Amount *(₹ in lakhs)*	%
Supplier 1	376.87	15.20%
Supplier 2	330.11	13.32%
Supplier 3	191.28	7.72%
Supplier 4	188.85	7.62%
Supplier 5	183.69	7.41%
Total	**1,270.81**	**51.27%**

Particulars for FY 2023-24	Amount *(₹ in lakhs)*	%
Supplier 1	319.79	22.86%
Supplier 2	137.53	9.83%
Supplier 3	121.18	8.66%
Supplier 4	102.23	7.31%
Supplier 5	98.71	7.06%
Total	**779.43**	**55.72%**

Our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While we have not had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the last three Fiscals, we cannot assure you that such instances will not arise in future.

8. ***We operate our business from leased premises and any disruption or non-renewal of such leases may adversely affect our business.***

Our Company operates from premises taken on lease and does not own the properties from which it conducts its business, details are provided below:

Sr. No.	Unit	Deed of Assignment	Details of Property	Usage	Tenure	Rent/Lease /Owned	Whether Lessor is a related party (Yes/No)
1.	Manufacturing Facility I*	August 20, 2025	W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016 Area: 680.00 Sq mtr. (Built-up area: 235.68 sq. mtr.)	Registered Office & Factory Premises	95 years (January 01, 1989 to December 31, 2083)	Lease	No
2.	Manufacturing Facility II**	May 25, 2026	Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur, 440016, Maharashtra 10,500.00 (Built-up area: 2,113.27 sq. mtr.)	Factory Premises	95 years (May 01, 1983 to April 30, 2078)	Lease	No

**The Company has entered into a Deed of Assignment dated August 20, 2025 for transfer & assignment of the leasehold rights in the property from M/s. Janak Sons Industries, a partnership firm. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

***The Company has entered into a Deed of Assignment dated May 25, 2026 for transfer & assignment of the leasehold rights in the property from Neco Heavy Engineering and Casting Private Limited. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

Our Registered Office and manufacturing facilities are situated on properties held under leasehold rights acquired through deeds of assignment. Any non-renewal, termination, cancellation, breach of lease conditions, or dispute relating to such leasehold rights may result in interruptions to our operations and could require us to incur additional costs to relocate or obtain alternative premises. Any such event may adversely affect our business, financial condition and results of operations.

9. *We have experienced negative cash flows in the past. Any inability to generate sufficient cash flows from our operations in the future could adversely affect our business, financial condition, results of operations and prospects.*

Our Company has experienced negative cash flows from operating activities and investing activities during the periods covered by the Restated Financial Statements. Such negative cash flows indicate that, during these periods, the cash generated from the respective activities was not sufficient to meet the cash requirements attributable to such activities. The details of our cash flows for the periods indicated below are as follows:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Net cash flow from/ (used in) operating activities	(170.48)	(390.00)	(18.09)
Net cash flow from/ (used in) investing activities	(253.66)	(117.32)	(223.96)
Net cash flow from/ (used in) financing activities	929.77	431.58	278.03
Net increase/(decrease) in cash and cash equivalents	**505.63**	**(75.74)**	**35.97**

Our negative cash flows from operating activities during 2025-26, 2024-25 and 2023-24 were ₹170.48 lakhs, ₹390.00 lakhs and ₹18.09 lakhs, respectively. Further, our Company recorded negative cash flows from investing activities of ₹253.66 lakhs, ₹117.32 lakhs and ₹223.96 lakhs during 2025-26, 2024-25 and 2023-24, respectively. While our Company recorded positive

net cash flows from financing activities during each of these periods, such financing cash flows may not necessarily be available to us in the future, or may not be available on terms acceptable to us, in amounts or at times required to meet our liquidity requirements.

Cash generated from operating activities is an important source of liquidity for meeting our working capital requirements, operating expenses and other cash commitments and, where available, for funding capital expenditure, debt servicing, investments and other business requirements. Continued or increased negative cash flows from operating activities may require us to rely on alternative sources of liquidity, including external financing, additional capital or other funding arrangements. Our ability to obtain such funding may depend on a number of factors, including our financial performance, creditworthiness, prevailing market conditions, availability of financing and the terms on which such financing may be obtained.

Further, negative cash flows from investing activities may arise from capital expenditure, acquisition of assets or other investments undertaken as part of our business operations and growth plans. Such expenditure may result in cash outflows before the corresponding investments or assets generate cash inflows. There can be no assurance that such investments or expenditure will generate the anticipated returns or cash flows within the expected timeframe, or at all.

If we are unable to generate sufficient cash flows from our operations or otherwise obtain adequate liquidity when required, we may be unable to meet our working capital requirements, capital expenditure, debt servicing obligations and other financial commitments in a timely manner. This could require us to defer or reduce planned expenditure or investments, modify our business plans, seek additional financing or otherwise alter our operations. Any such circumstances could adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our historical cash flows should not be considered indicative of our future cash flows. Future cash flows may be affected by, among other factors, changes in our revenues and margins, working capital requirements, operating expenses, capital expenditure, business growth, customer payment cycles, financing requirements, interest rates, general economic conditions and other factors beyond our control. Accordingly, there can be no assurance that we will generate positive cash flows from operating activities in the future or that the cash flows generated, together with other available sources of funds, will be sufficient to meet our anticipated liquidity requirements.

For further please refer chapter titled *"Financial Information of the Company"* beginning on page 294 of this Draft Red Herring Prospectus.

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

Following is the details of contingent liabilities or capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable.			
ESIC Liabilities[1]	1.00	1.00	0.86
Direct Tax Demand[2]	18.26	18.26	1.48
Corporate Law/ Companies Act Litigation & Regulatory Matters[3]	3.50	3.50	-
Total	**22.76**	**22.76**	**2.34**

[1]**ESIC Liabilities**

The estimated amount of ESIC liability is Rs. 0.39 lakhs for FY 2022-23, Rs. 0.47 lakhs for FY 2023-24 and Rs. 0.14 lakhs

for FY 2024-25. However, the liability is subject to determination and is not presently quantified with certainty.

[2]Direct Tax Demand

a) Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of Rs.1,47,874.69/- is determined to be paid from Previous years till 2025-26 against Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s 201 and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b) *A.Y. 2024-25*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2025202437357704370C dated May 05, 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 5,07,400/- in addition to an interest of Rs. 81,184/- for the A.Y. 2024-25 and the same is pending.

c) *A.Y. 2023-24*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2024202337333049334C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 31,85,820/- in addition to an interest of Rs. 6,69,018/- for the A.Y. 2023-24 and the same is pending.

Against the aforesaid demand, the Company has already paid ₹29,43,120. Accordingly, the balance amount of ₹9,11,718 has been recognised as a contingent liability. However, the interest amount of ₹6,69,018 appearing in the demand is considered to be incorrectly calculated, as the payment of ₹29,43,120 has already been made by the Company. The Company has submitted/is in the process of submitting a response against the said demand, and the matter is presently pending with the Income Tax Department. The ultimate liability, if any, will be determined upon disposal of the response/rectification proceedings by the Income Tax Department.

d) *A.Y. 2022-23*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2024202237333037420C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 1,46,650/- in addition to an interest of Rs. 30,786/- for the A.Y. 2022-23 and the same is pending.

[3]Corporate Law / Companies Act Litigation & Regulatory Matters

The Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. Accordingly, the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB) 2025 dated July 03, 2025. Meanwhile the Company along with its directors have made application dated July 01, 2025, to the concerned RD, requesting to condone the delay and to allow them to pay the penalties as calculated in its earlier order dated August 27, 2024 subsequent to which, the RD has vide its letter dated December 10, 2025 directed the applicant to approach to ROC Mumbai to get the Report u/s. 441(3), towards the Compounding application originally filed and the matter is pending with the ROC.

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, see *"Restated Financial Information"* on page 294 of this 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.

11. *There have been certain instances of delays in filing statutory returns and payment of statutory dues in the past. Any delay or non-payment of statutory dues in the future may result in penalties, interest and other consequences, which may adversely affect our business, financial condition, results of operations and cash flows.*

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to statutory dues. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

There are no statutory dues pending for payment that have fallen due as on 31st March, 2026, except for Income Tax amounting to Rs. 80.02 lakhs for FY 2024-25. Further, there are no statutory returns pending for filing that were due as of March 31, 2026. Following is the details of late filings of returns over the past 3 years:

Details of Late Filling of TDS Return

Financial Year	Quarter	Type of Form	Due Date of furnishing	Date of furnishing, if furnished	No. of days of delay
2024-25	Q4	27EQ	15-05-2025	31-05-2025	16

Details of Late Filling of GST Return

Type of Form	Month	Due Date of furnishing	Date of furnishing, if furnished	No. of days of delay
GSTR 1	Apr-25	11-05-2025	03-07-2025	53
GSTR 1	May-25	11-06-2025	03-07-2025	22
GSTR 3B	Dec-24	20-01-2025	21-01-2025	1
GSTR 3B	Mar-25	20-04-2025	09-05-2025	19
GSTR 3B	Apr-25	20-05-2025	03-07-2025	44
GSTR 3B	May-25	20-06-2025	03-07-2025	13
GSTR 3B	Jun-25	20-07-2025	21-07-2025	1
GSTR 3B	Mar-26	20-04-2026	29-06-2026	70

Details of Late Payment of PF

Financial Year	Month	No. of Employees covered	Due Date of furnishing	Date of furnishing, if furnished	No. of days of delay
2024-25	Aug-24	23	15-09-2024	16-09-2024	1
2024-25	Sep-24	25	15-10-2024	04-04-2025	171
2024-25	Oct-24	24	15-11-2024	31-03-2026	501
2024-25	Nov-24	22	15-12-2024	31-03-2026	471
2024-25	Dec-24	21	15-01-2025	31-03-2026	440
2024-25	Jan-25	22	15-02-2025	31-03-2026	409
2024-25	Feb-25	22	15-03-2025	31-03-2026	381
2024-25	Mar-25	21	15-04-2025	31-03-2026	350
2025-26	Apr-25	21	15-05-2025	31-03-2026	320
2025-26	May-25	20	15-06-2025	31-03-2026	289
2025-26	Jun-25	19	15-07-2025	31-03-2026	259
2025-26	Jul-25	19	15-08-2025	31-03-2026	228
2025-26	Aug-25	18	15-09-2025	31-03-2026	197
2025-26	Sep-25	18	15-10-2025	31-03-2026	167
2025-26	Oct-25	18	15-11-2025	31-03-2026	136
2025-26	Nov-25	18	15-12-2025	31-03-2026	106
2025-26	Dec-25	18	15-01-2026	31-03-2026	75
2025-26	Jan-26	17	15-02-2026	31-03-2026	44
2025-26	Feb-26	15	15-03-2026	31-03-2026	16
2025-26	Mar-26	15	15-04-2026	14-07-2026	90

Details of Late Payment of ESIC

Financial Year	Month	No. of Employees covered	Due Date of furnishing	Date of furnishing, if furnished	No. of days of delay
2024-25	Aug-24	23	15-09-2024	16-09-2024	1
2024-25	Sep-24	25	15-10-2024	04-04-2025	171
2024-25	Oct-24	25	15-11-2024	16-07-2026	608
2024-25	Nov-24	22	15-12-2024	16-07-2026	578
2024-25	Dec-24	21	15-01-2025	16-07-2026	547
2024-25	Jan-25	22	15-02-2025	16-07-2026	516
2024-25	Feb-25	22	15-03-2025	16-07-2026	488
2024-25	Mar-25	21	15-04-2025	16-07-2026	457
2025-26	Apr-25	21	15-05-2025	16-07-2026	427
2025-26	May-25	20	15-06-2025	16-07-2026	396
2025-26	Jun-25	19	15-07-2025	16-07-2026	366
2025-26	Jul-25	19	15-08-2025	16-07-2026	335
2025-26	Aug-25	18	15-09-2025	16-07-2026	304

Financial Year	Month	No. of Employees covered	Due Date of furnishing	Date of furnishing, if furnished	No. of days of delay
2025-26	Sep-25	18	15-10-2025	16-07-2026	274
2025-26	Oct-25	18	15-11-2025	16-07-2026	243
2025-26	Nov-25	17	15-12-2025	31-03-2026	106
2025-26	Dec-25	17	15-01-2026	16-07-2026	182
2025-26	Jan-26	16	15-02-2026	01-04-2026	45
2025-26	Feb-26	15	15-03-2026	01-04-2026	17
2025-26	Mar-26	15	15-04-2026	16-07-2026	92

Details of Interest paid on late payment of statutory dues

(₹ in lakhs)

Particular for the period	2025-26	2024-25	2023-24
Interest on delay in payment of TDS	0.22	0.82	0.18
Interest on delay in payment of GST	-	5.23	1.29
Fees on delay in payment of GST	0.04	-	0.01
Interest on delay in payment of EPF & ESIC	0.62	0.97	-
Total	**0.88**	**7.01**	**1.49**

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows. The Company has not required to make any application for regularization of the delays/ non compliances of the statutory filings. Any penalty for delayed filing or non-compliance, if levied by regulators, will not be funded through IPO proceeds.

12. ***Under-utilisation of our manufacturing capacities and any inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***

We manufacture our products at our manufacturing facility located in W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016. Our installed capacity, actual production and utilization for our manufacturing facility is provided in *"Business Overview"* on page 183 of this Draft Red Herring Prospectus. The success of our proposed capacity expansions and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

The capacity utilization of the machineries installed at the Manufacturing Facility I of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Categories*	2025-26			2024-25			2023-24		
	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization
Injection Moulding Machine	1,120.00	1,062.93	**94.90%**	1,098.00	951.00	**86.61%**	960.00	795.00	**82.81%**
PP Filter - Melt Blown Filter Cartridge	440.00	407.99	**92.73%**	292.92	248.98	**85.00%**	-	-	**NA**

Categories*	2025-26			2024-25			2023-24		
	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization
Wound Filter Machine	120.00	104.66	**87.22%**	49.04	39.23	**80.00%**	-	-	**NA**
Total	**1,680.00**	**1,575.58**	**93.78%**	**1,439.96**	**1,239.21**	**86.06%**	**960.00**	**795.00**	**82.81%**

**Unit of Measurement is in Metric Tonne (MT).*

Note: The installed capacities stated above are based on the machinery-wise engineering assessment, operating pattern and period of operational availability described in the certificate. Capacity quantities appearing separately in statutory consent/application filings are regulatory filing quantities and are not used as the calculation basis for this certificate. Utilised-capacity figures are based on the management updated production/capacity-utilisation working and supporting records made available for review.

The above data has been certified by certificate dated September 30, 2026, from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846).

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facility could adversely affect our business, results of operations and financial condition.

13. ***We have entered into related party transactions and may continue to enter into such transactions in the future, which may involve potential conflicts of interest and could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

We have entered into, and may continue to enter into, transactions with our Directors, Promoters, Promoter Group entities and other related parties in the ordinary course of business. These transactions have included, among others, remuneration, borrowings and repayments, expenses and other transactions. For details of our related party transactions, see the section titled *'Related Party Transactions'* under Section titled *"Financial Information of the Company"* on page 294 of this Draft Red Herring Prospectus.

Our related party transactions have been undertaken in the ordinary course of our business and, where applicable, on terms determined on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and other applicable laws. Certain related party transactions may also be subject to approval of our Board of Directors, shareholders or other applicable authorities, as may be required under applicable laws. However, such approvals and compliance with applicable legal requirements may not eliminate the potential risks associated with entering into transactions with related parties.

The following table sets forth the aggregate value of certain related party transactions undertaken by our Company during the periods indicated below:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	-	-	-
as a % of Total Assets	*0.00%*	*0.00%*	*0.00%*
Related Party - Borrowings availed/(Repaid) (Net)	(15.64)	25.20	-
as a % of Total borrowings	*-1.21%*	*9.14%*	-
Related Party - Revenue transactions	-	-	-

Particulars for the period	2025-26	2024-25	2023-24
as a % of Total income	*0.00%*	*0.00%*	*0.00%*
Related Party - Expense transactions	155.23	56.80	11.80
as a % of Total expenses	*3.54%*	*1.89%*	*0.82%*
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

The above data is certified by M/s. Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, Peer Review Auditor of our Company, by way of their certificate dated September 21, 2026.

We may continue to enter into related party transactions in the future, including transactions relating to remuneration, borrowings, expenses, or other transactions, depending upon our business requirements. Such transactions may give rise to potential conflicts of interest between the interests of our Company and those of the relevant related parties. There can be no assurance that all future related party transactions will be entered into on terms that are as favourable to our Company as those that could have been obtained from unrelated third parties.

Further, although related party transactions are subject to applicable statutory, regulatory, corporate governance and approval requirements, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows, results of operations or prospects. In particular, any increase in the nature, volume or value of such transactions, or any deterioration in the terms of such transactions, could increase our dependence on related parties or otherwise adversely affect our financial position and operations.

Accordingly, there can be no assurance that our related party transactions, individually or in the aggregate, will not adversely affect our business, financial condition, cash flows, results of operations and prospects.

14. ***We have not yet placed orders in relation to the capital expenditure to be incurred from Net Proceeds of the Offer for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to utilize a portion of the Net Proceeds of the Offer towards financing the capital expenditure for capacity expansion and strengthening of our manufacturing facility II located at Plot No. F-09/17, Mouza-Digdoh, MIDC Hingna Industrial Area, Nagpur. For further details, please refer to the chapter titled *"Objects of the Offer"* on page 123 of this Draft Red Herring Prospectus.

As of the date of this DRHP, we have not placed any purchase orders for the machinery/ equipment proposed to be acquired pursuant to the capital expenditure plan. The machinery proposed to be acquired is intended to be procured as new equipment. While we may have obtained quotations from prospective vendors for certain machinery, such quotations do not constitute firm purchase orders or binding commitments for procurement, and the final terms of procurement, including price, specifications, delivery schedule and other commercial terms, remain subject to finalisation.

The procurement and installation of the proposed machinery are subject to various risks, including delays in finalisation and placement of purchase orders, changes in specifications or requirements, availability of machinery, vendor capacity constraints, delays in manufacturing or delivery, transportation and logistical constraints, installation and commissioning requirements, and increases in the prices of machinery and related costs between the date of quotation and the date of actual procurement. We cannot assure you that the machinery will be available at the prices reflected in the quotations obtained by us or that the vendors from whom quotations have been obtained will ultimately supply the machinery within the anticipated timelines or at all.

Further, if we are unable to procure the machinery from the vendors from whom we have obtained quotations, we may be required to identify alternative vendors. We cannot assure you that alternative vendors offering machinery meeting our

required specifications will be available within the proposed timelines or on terms acceptable to us. Any requirement to source machinery from alternative vendors may result in changes to procurement costs, specifications, delivery schedules and installation timelines.

The implementation of our proposed capital expenditure is also subject to various factors that may be beyond our control, including changes in market conditions, availability and cost of financing, inflation, fluctuations in interest rates and foreign exchange rates, changes in applicable taxes and duties, regulatory requirements, logistical constraints, availability of utilities and other infrastructure, and unforeseen technical, engineering or installation-related issues. Any such factors may increase the overall cost of the proposed capital expenditure or delay the implementation of our expansion plans.

Any delay in procurement, installation or commissioning of the proposed machinery may consequently delay the implementation of our capacity expansion plans and the commencement or achievement of the intended benefits from the proposed expansion. Further, any cost overruns may require us to deploy additional funds towards the proposed capital expenditure, which may reduce the funds available for other business purposes or adversely affect our cash flows.

We may also face unforeseen difficulties during the installation and commissioning of the proposed machinery, including engineering or technical issues, changes in scope or specifications, labour-related disruptions, delays in obtaining applicable approvals, permissions or consents, and other implementation-related challenges. While we intend to take appropriate measures to mitigate such risks, we cannot assure you that all such risks or delays will be successfully mitigated or that the proposed machinery will be procured, installed and commissioned within the estimated cost and timelines.

Any delay or failure in procuring, installing or commissioning the proposed machinery, or any material increase in the estimated cost of such machinery and related capital expenditure, could adversely affect the implementation of our proposed expansion plans and may, consequently, have an adverse effect on our business, results of operations, financial condition, cash flows and growth prospects.

15. ***Our revenue from operations has increased significantly during the periods under review, and any inability to sustain our historical growth may adversely affect our business, financial condition and results of operations.***

Our revenue from operations increased significantly during the periods under review, from ₹1,616.88 lakhs in FY 2023-24 to ₹3,454.71 lakhs in FY 2024-25 and further to ₹5,211.64 lakhs in FY 2025-26, representing a growth of approximately 113.68% and 50.86%, respectively. The increase in revenue during the periods under review was primarily attributable to the expansion of our manufacturing activities, increase in installed capacity, addition and expansion of product offerings, increased execution of WTP, STP, ETP and EPC projects and growth in installation and maintenance services.

During FY 2024-25, revenue from domestic, industrial and commercial manufacturing of filters and filter components increased by approximately 158.45% from ₹870.06 lakhs in FY 2023-24 to ₹2,248.69 lakhs in FY 2024-25. During the same period, revenue from WTP activities increased from ₹11.11 lakhs to ₹254.70 lakhs, while EPC revenue increased from ₹284.45 lakhs to ₹573.72 lakhs. The Company also commenced revenue generation from STP and ETP activities and installation and maintenance services during FY 2024-25. During FY 2025-26, revenue from operations further increased by approximately 50.86%, supported by continued growth in manufacturing activities and increased contribution from STP and ETP, EPC, WTP, trading and installation and maintenance activities.

The significant growth in our revenue during the periods under review may not be indicative of our future performance and the rate of growth achieved in the past may not be sustainable. Our ability to maintain or increase our revenue will depend on several factors, including our ability to secure new orders and projects, retain and expand relationships with existing customers, maintain adequate manufacturing capacity and capacity utilisation, successfully execute WTP, STP, ETP and EPC projects within prescribed timelines and costs, expand our product and service offerings, and respond effectively to changes in market demand and customer requirements.

Further, a portion of our revenue growth during the periods under review has been attributable to the expansion of relatively newer business verticals, including WTP, STP, ETP and installation and maintenance services. There can be no assurance that these verticals will continue to contribute revenue at the levels achieved during the periods under review or that we will be

able to secure a similar level of orders or projects in the future. In addition, revenue from EPC and other project-based activities may fluctuate depending on the timing of receipt of orders, commencement and completion of projects, execution schedules, customer requirements and other factors beyond our control.

Our revenue is also geographically concentrated, with Maharashtra accounting for approximately 98.03%, 95.88% and 95.60% of our revenue from operations in FY 2023-24, FY 2024-25 and Fiscal 2026, respectively. Any adverse change in demand or business conditions in Maharashtra, or our inability to expand our customer base across other geographies, may adversely affect our future revenue growth.

Further, our historical revenue growth has been accompanied by an expansion in our operations and increase in operating expenses, working capital requirements and finance costs. Any inability to manage our growth effectively, including our manufacturing capacity, project execution capabilities, working capital requirements and operational resources, may adversely affect our margins and profitability.

We cannot assure you that our revenue from operations will continue to grow at historical rates or that we will be able to maintain the same level of growth in the future. Any slowdown in the growth of our revenue, inability to secure new orders or projects, reduction in demand for our products and services or decline in the contribution from any of our key business verticals may adversely affect our business, financial condition, results of operations and cash flows.

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

There are certain discrepancies/ errors/ delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments and typographical errors in forms filed in ROC filing made by our Company.

Further, the Company had availed certain credit facility from a bank, which were secured by an immovable property of the Company. However, the requisite Form CHG-1 for registration of the charge with the ROC was not filed within the prescribed timeline under the Companies Act, 2013. The aforesaid loan facilities have since been fully repaid by the Company and the Company has also received a No Objection Certificate (NOC) from the concerned bank.

In addition, there have been some instances of delays in filings with certain provision of statutory regulations applicable to the Company which is certified pursuant to a Report issued by V. R Khemuka & Associates, Practicing Company Secretaries, dated September 29, 2026.

Following are the observation of delay filings by the said PCS in their report:

Sr. No.	Particulars	Due date	Actual Date of Filing	Delay in days
1	AOC 4	31.12.2022	15.02.2024	412
2		31.10.2023	18.02.2024	112
3	MGT 7	31.12.2022	18.02.2024	414
4		30.11.2023	18.02.2024	80
5	SH-7	05.03.2025	29.03.2025	24
6	INC 20A	01.01.2022	16.01.2024	745
7	MSME Form I	30.04.2024	26.11.2024	209

Sr. No.	Particulars	Due date	Actual Date of Filing	Delay in days
8		30.10.2024	27.11.2024	28
9	DPT-3	30.06.2023	28.08.2024	428
10	MGT-14	05.05.2024	12.06.2024	37
11		15.04.2024	14.05.2024	30
12		27.06.2024	28.06.2024	1
13		21.04.2023	13.08.2024	480
14		07.01.2025	15.04.2025	98
15		22.01.2025	21.05.2025	119
16		30.06.2023	05.07.2025	736
17		30.10.2024	09.12.2024	40
18		18.01.2025	12.09.2026	603
19		13.08.2026	22.09.2026	41
20		13.08.2026	08.09.2026	27
21	ADT-1	24.07.2021	30.04.2026	1741
22		30.08.2023	23.01.2024	146
23		06.09.2024	16.10.2024	40
24		14.10.2024.	16.10.2024	2
25	ADT-3	15.09.2023	04.06.2026	993
26		24.09.2024	26.08.2025.	336
27	PAS-6	29.11.2024	21.01.2025.	53
28	DIR 12	30.11.2025	04.09.2026	278

The Company has identified certain discrepancies between its internal records and certain forms and filings made with the Registrar of Companies ("RoC") under the Companies Act, 2013. Certain forms and filings made by the Company with the Registrar of Companies contain inadvertent clerical or typographical errors that do not affect the validity of such filings or the Company's operations. While such discrepancies are not expected to have a material impact on the Company's operations, there can be no assurance that the regulatory authorities will not seek clarifications, require additional filings, or initiate any proceedings in relation thereto. Any such action may result in additional compliance requirements, penalties or other regulatory consequences, which could adversely affect our business, financial condition, results of operations and reputation.

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, we have appointed Ritu Jignesh Patel as Company Secretary and Compliance Officer of the Company.

17. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future

would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page 123 of this Draft Red Herring Prospectus.

In the event of any delay in the receipt or deployment of the Net Proceeds, or any increase in the cost of the proposed machinery and related capital expenditure, we may be required to fund such additional requirements through our internal accruals or additional borrowings or other sources of financing. We cannot assure you that such funding, if required, will be available to us in a timely manner or on terms acceptable to us.

18. ***We have incurred indebtedness, and any failure to comply with the terms and covenants of our financing arrangements, or to service our debt obligations, could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

As at March 31, 2026, our aggregate outstanding borrowings, comprising secured and unsecured borrowings, amounted to ₹1,297.69 lakhs. For further details, see the section titled *"Statement of Financial Indebtedness"* on page 296 of this Draft Red Herring Prospectus and *"Restated Financial Information"* on page 294 of this Draft Red Herring Prospectus.

Our financing arrangements contain, and may in the future contain, various terms, conditions and covenants, including requirements relating to payment and servicing of principal and interest, maintenance of security, creation of additional security or indebtedness, disposal or transfer of secured assets and compliance with applicable financial and other conditions. Our ability to comply with these requirements may be affected by, among other factors, our operating performance, cash flows, working capital requirements, prevailing economic conditions and other factors, some of which may be beyond our control.

Certain of our borrowings are secured by assets of our Company, including assets pertaining to our manufacturing facility. The terms of the relevant financing and security documents may restrict our ability to sell, transfer, dispose of, create encumbrances over or otherwise deal with such secured assets without obtaining the requisite consent or approval from the relevant lenders. Such restrictions may limit our operational and financial flexibility in respect of these assets.

As on the date of this Draft Red Herring Prospectus, we are in compliance with the applicable covenants under our financing arrangements and have obtained the requisite prior no-objection certificates/ consents, wherever applicable, in relation to such compliance. However, there can be no assurance that we will continue to remain in compliance with all applicable terms and covenants in the future. Any failure to comply with the terms and conditions of our financing or security agreements, including any payment default or breach of applicable covenants, could constitute an event of default, subject to the terms of the relevant financing documents and applicable law.

The occurrence of an event of default may entitle the relevant lenders, subject to the terms of the applicable financing documents and applicable law, to exercise one or more remedies, including acceleration of the outstanding amounts, requiring immediate repayment of the amounts due and payable, charging additional interest or other amounts, enforcing the security created in their favour and taking such other actions as may be available to them. The enforcement of security over our assets could result in the sale or appropriation of such assets and may adversely affect our ability to use such assets in our business. In particular, if security over assets forming part of our manufacturing facility is enforced, we may be required to discontinue or curtail the use of such assets or manufacturing facility, which could disrupt our manufacturing and business operations. Any such disruption could result in loss of production capacity, delays in fulfilling customer requirements, loss of revenues and increased costs and could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Accordingly, any failure by us to service our indebtedness or comply with the applicable terms and covenants of our financing arrangements, or any enforcement action taken by our lenders pursuant to such arrangements, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

19. ***Any increase in interest rates may increase our financing costs and adversely affect our business, financial condition, cash flows and results of operations.***

We rely on a combination of internal accruals, cash balances, equity capital and debt financing to fund our working capital requirements, capital expenditure, operations and growth plans. Our indebtedness exposes us to interest rate risk, particularly to the extent that our borrowings carry floating or variable rates of interest or are refinanced or renewed at prevailing market rates. Any increase in applicable interest rates may result in an increase in our interest expense and financing costs, which could adversely affect our cash flows, profitability and results of operations. An increase in interest rates could also increase the cost of any additional borrowings or refinancing arrangements that we may require in the future and may affect the terms on which such financing is available to us. To the extent our cash flows are insufficient to meet such requirements, we may need to seek additional financing or utilise other sources of liquidity. Further, an increase in interest rates or adverse changes in credit and financial market conditions may affect the availability and cost of financing facilities. This could adversely affect our ability to obtain additional debt financing, renew or refinance existing facilities or secure financing on commercially acceptable terms when required.

Our ability to manage our exposure to interest rate fluctuations may also be affected by the nature and maturity profile of our borrowings, prevailing market conditions and the availability and cost of any interest rate risk mitigation arrangements. We may not be able to fully mitigate the impact of adverse movements in interest rates. Accordingly, any significant increase in interest rates, or any inability to obtain or refinance our borrowings on acceptable terms, could increase our financing costs and adversely affect our business, financial condition, cash flows, results of operations and prospects.

For further details of our borrowings and financing arrangements, see the section titled *"Statement of Financial Indebtedness"* beginning on page 296 of this Draft Red Herring Prospectus.

20. ***We may face several risks associated with the object of the issue of setting up of proposed plant, which could hamper our growth prospects, cash flows and business and financial condition.***

We intend to utilize a portion of the Net Proceeds of this Issue towards installation of plant & machinery at F-9/17 MIDC Industrial Area, Hingna, Nagpur, Maharshtra, India, 440016. For further details, please refer to the chapter titled *"Object of the Issue"* at page 123 of this Draft Red Herring Prospectus.

During the process of carrying out Proposed Plant, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management, which may in turn delay the utilization of the Net Proceeds which in turn delay the commencement of commercial operation of our proposed plant.

Any delay in carrying out the proposed plant could lead to revenue loss for our Company. Further, our installation of plant & machinery may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all. We cannot assure that we will be able to complete the installation of plant & machinery in accordance with the proposed schedule and any delay in setting up such project in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

21. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Order Book represents the ongoing projects awarded to us as of a particular date. As disclosed in the chapter titled *"Business - Details of Our Order Book"*. The value of our Order Book is based on management estimates and may not necessarily translate into future revenues, earnings or cash flows.

The execution and realization of our Order Book are subject to various risks, including delays in site readiness, procurement of materials, labour availability, changes in customer requirements and other factors beyond our control. In addition, customers may modify, reduce the scope of, suspend or terminate projects, or delay approvals and payments. As a result, the actual revenues and margins generated from our Order Book may differ from our expectations.

Therefore, the realization of our Order Book and its impact on our results may vary significantly from period to period, depending on the nature and performance of the contracts and their stage of completion at the reporting date.

22. ***We rely on a key member of our design and engineering function, and the loss of such personnel may adversely affect our project execution and operations.***

Our Company relies on a limited number of personnel for its design and engineering activities, including a key individual responsible for the planning, design, and engineering aspects of our projects. The scope of our services typically includes the design and engineering of STP, ETP, WTP, and related systems, along with project execution, supervision, and commissioning. Our ability to effectively execute and manage projects depends significantly on the technical expertise, experience, and knowledge of such personnel. As competition for skilled engineering professionals continues to increase, retaining qualified employees may become challenging. The loss, resignation, incapacity, or unavailability of such key personnel could disrupt project planning and execution, result in delays, impact operational efficiency, and require significant time and resources to identify and train a suitable replacement. Any such disruption may adversely affect our business operations, project execution capabilities, financial condition, and growth prospects.

23. ***We are required to obtain various statutory approvals and licenses for our proposed Manufacturing Facility II capacity expansion, and any delay or failure in obtaining them may adversely affect our implementation schedule, operations, and financial condition.***

Our proposed capital expenditure plan for expansion of manufacturing capacity is subject to obtaining several statutory and regulatory approvals from the relevant authorities, including but not limited to: Intimation to Pollution Control Board (Consent to Operate) (ii) Fire No Objection Certificate, and (iii) Factory License etc..As of the date of this Draft Red Herring Prospectus, we have not yet applied for these approvals, which are mandatory prior to commencing construction, installation, or operation of the proposed facility. Any delay in the approval process, rejection, or imposition of additional conditions by the concerned authorities may lead to postponement of project timelines, increased costs, or restriction on operations. Further, non-compliance with applicable legal and regulatory requirements could result in penalties, suspension of activities, or other enforcement actions. Any such event could adversely affect the timely execution of our proposed capex plan, disrupt operations, and have a material adverse effect on our business, financial condition, and results of operations.

24. ***The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.***

The deployment of the funds towards the Objects of the Offer is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for Fresh Issue size above Rs. 5,000 Lakhs. Since this Fresh Issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this offer. The management of our Company will have discretion to use the Net Proceeds from the offer, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the offer. However, the audit committee of our Board will monitor the utilization of offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the offer proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Offer, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

25. ***Our business is currently dependent on a single manufacturing facility located in Nagpur, Maharashtra, and we are exposed to risks associated with the proposed expansion through installation of plant and machinery at our proposed facility, any of which could adversely affect our business, operations, financial condition and future growth prospects.***

As of the date of this Draft Red Herring Prospectus, we operate through a single manufacturing facility located in Nagpur, Maharashtra. Consequently, our business and operations are subject to risks associated with concentration of manufacturing activities at one location. Any disruption at or around our existing facility arising from natural or man-made disasters, fire, machinery breakdown, power or water shortages, workforce disruptions, industrial accidents, delays in regulatory approvals, changes in government policies, civil disturbances, social unrest, or other unforeseen events may interrupt or suspend our manufacturing operations, resulting in delays in production and supply of our products. Further, any non-compliance with applicable regulatory requirements or conditions of approvals relating to our facility may require us to curtail or suspend operations until such non-compliance is rectified, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we intend to utilize a portion of the Net Proceeds towards the installation of plant and machinery at our proposed facility situated at F-9/17, MIDC Industrial Area, Hingna, Nagpur, Maharashtra, India. The successful implementation of this expansion project is subject to various risks, including delays in procurement and installation of machinery, unforeseen engineering or technical challenges, contractor or labour-related disputes, delays in obtaining requisite approvals and consents, changes in project scope, cost overruns and other factors beyond our control. Any such delays or disruptions may postpone the commencement of commercial operations at the proposed facility, resulting in deferment of anticipated benefits and revenues from the project.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

26. ***The Company has faced frequent changes in its statutory auditors in the past. Frequent changes in the statutory auditors of the Company may raise concerns regarding financial reporting continuity and may adversely affect investor perception.***

The Company has experienced changes in its statutory auditors in the past. Details of the statutory auditor of the Company over the past three financial years is presented below:

NAME OF AUDITOR	REASON OF CHANGE	DATE OF APPOINTMENT / CHANGE
TSKK AND CO LLP CA Palkesh Prakash Kumar Khandelwal **Membership No:** 199377 **F.R.N.:** W100807	Appointment as the first statutory auditor for the Financial Year 2021-2022.	July 10, 2021

NAME OF AUDITOR	REASON OF CHANGE	DATE OF APPOINTMENT / CHANGE
TSKK AND CO LLP CA Palkesh Prakash Kumar Khandelwal **Membership No:** 199377 **F.R.N.:** W100807	Resignation due to pre-occupation	August 15, 2023
MTS AND ASSOCIATES CA Kapil Maheshwari **Membership No:** 133497 **F.R.N.:** 130510W	Appointment as the statutory auditor for the Financial Year 2022-2027.	August 16, 2023
MTS AND ASSOCIATES CA Kapil Maheshwari **Membership No:** 133497 **F.R.N.:** 130510W	Resignation due to some unavoidable conditions	August 23, 2024
M S RATHI & ASSOCIATES CA Sandeep Rathi **Membership No:** 123997 **F.R.N.:** 022298C	Appointment through casual vacancy as the statutory auditor for the financial years 2023-2024	August 23, 2024
M S RATHI & ASSOCIATES CA Sandeep Rathi **Membership No:** 123997 **F.R.N.:** 022298C	Appointment as the statutory auditor for the financial year 2024-2029	September 30, 2024

Such changes may occur due to various reasons, including auditor's occupancy, mutual agreement, internal administrative considerations, or other regulatory and professional requirements. Although the change in statutory auditors was undertaken in compliance with applicable laws and the Company believes that these changes have not adversely affected the preparation or presentation of its financial statements, frequent changes in statutory auditors may create a perception among investors and other stakeholders regarding the reliability, consistency, and continuity of our financial reporting processes.

Further, any differences in audit approach, interpretation of accounting standards or review procedures between our previous auditors and current statutory auditors could require additional review or disclosures in our financial statements. Any such developments may adversely affect investor confidence in our financial statements and the market price of our Equity Shares.

Any adverse perception in relation to such changes could affect stakeholder confidence in the Company's financial reporting processes and corporate governance practices, which may in turn have a material adverse effect on the Company's reputation, business operations and ability to raise capital.

27. ***Our reliance on labour for execution of our projects exposes us to labour availability, mobilisation and cost-related risks, which could adversely affect our project timelines, operating costs, business, financial condition and results of operations.***

Our Company provides installation, commissioning and maintenance services for domestic and industrial filtration systems, including Water Treatment Plants ("WTPs"), Sewage Treatment Plants ("STPs") and Effluent Treatment Plants ("ETPs"). Our services involve, among other activities, on-site erection, mechanical and electrical fitting, testing, commissioning, routine maintenance, replacement of components and filter media, troubleshooting and plant overhauling. The execution of these activities is dependent, to a significant extent, on the timely availability and deployment of labour and other personnel at our project locations. The availability of adequate skilled and semi-skilled labour may vary depending on the location, nature and scale of a project, prevailing labour market conditions, seasonal factors, competing demand for labour and the timelines for execution of projects. There can be no assurance that we will be able to procure sufficient labour with the requisite skills and experience, at commercially acceptable rates or within the timelines required for execution of our projects.

Any shortage, unavailability or delayed mobilisation of labour could result in delays in project execution, commissioning and maintenance activities. Such delays may affect our ability to meet contractual timelines and other project requirements and

may expose us to additional costs, contractual claims, liquidated damages or other consequences, to the extent applicable under the relevant contracts. Further, the cost of labour may increase due to changes in prevailing wage rates, labour availability, minimum wage requirements, statutory benefits, travel and accommodation requirements, local labour market conditions and other factors. We may not always be able to pass on such increases in labour costs to our customers, particularly where our contracts are executed at fixed or predetermined prices. Any increase in labour costs that is not accompanied by a corresponding increase in our revenues or project billing rates could adversely affect our margins and profitability.

Our labour deployment is generally project-specific and may fluctuate depending on project schedules, geographical locations, project requirements and execution timelines. Consequently, any mismatch between the availability of labour and our project requirements may affect our ability to efficiently deploy resources and may result in under-utilisation or additional mobilisation and demobilisation costs. Our installation and commissioning expenses have increased during the periods under review, as set out below:

Particulars for the period	FY 2025-26	FY 2024-25	FY 2023-24
Installation & Commissioning Expenses (₹ in lakhs)	988.24	496.12	230.90
Revenue from Operations (₹ in lakhs)	5,211.64	3,454.71	1,616.88
Expense as a % of revenue from operations	**18.96%**	**14.36%**	**14.28%**

Installation and commissioning expenses increased from ₹230.90 lakhs in FY 2023-24 to ₹496.12 lakhs in FY 2024-25 and further to ₹988.24 lakhs in FY 2025-26. Such increase may, among other factors, reflect the scale and nature of our project execution activities and the corresponding resource requirements. Any continued increase in installation and commissioning expenses, including labour-related costs, without a corresponding increase in revenues or improvement in project productivity could adversely affect our operating margins and financial performance.

In addition, our operations may be affected by changes in applicable labour and employment laws, regulations relating to labour, minimum wages, statutory benefits and other employment-related requirements. Any failure by us or our contractors to comply with applicable requirements could result in claims, penalties, liabilities or regulatory action and may also disrupt our project execution activities.

Site-specific conditions, including geographical accessibility, local labour availability, working conditions, project schedules and other factors beyond our control, may further affect our ability to mobilise and manage labour efficiently. Any material disruption in the availability or deployment of labour, or any significant increase in labour-related or installation and commissioning costs, could adversely affect our ability to execute projects within stipulated timelines and budgets and could consequently adversely affect our business, financial condition, cash flows, results of operations and prospects.

28. ***Some of our trade names and our Company's logo are not registered as of the date of this Draft Red Herring Prospectus. Consequently, we may be unable to adequately protect our intellectual property rights and may also be exposed to claims alleging infringement of third-party intellectual property rights.***

We currently operate under the following trade names and filed for registration of same with the trade mark Registry, Mumbai, as per details given hereunder:

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Current Status
1.	Device" Micro Filter Beyond Filtration"	11	6758176 Dated December 16, 2024	Microfilter Polymers Limited	Accepted & Advertised
2.	Device"JORDAN"	11	6916206 Dated March 21,	Microfilter Polymers	

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Current Status
	JORDAN		2025	Limited	Under Examination
3.	Device "AXtron" AXTRON	11	6916207 Dated: March 21, 2025	Microfilter Polymers Limited	Under Examination

**Current Status of Trademark has been mentioned in the Chapter titled "Government and Other Approvals" on page no. 327.*

As detailed above, none of our trade names are registered with the concerned authority and are under process and we are not sure if the same shall be accepted, registered or granted within the expected time frame and that we shall be able to secure any of them or at all.

Our trade names and logo are integral to our brand identity, business operations, and market recognition. Until such registrations are obtained, our ability to prevent unauthorized use or misuse of these intellectual property assets by third parties may be limited. Any unauthorized use, imitation, or misappropriation of our trade names or logo could dilute our brand value, damage our reputation, create customer confusion, and adversely affect our business and operations.

In the event that our applications for registration are rejected or significantly delayed, we may be required to continue operating without statutory protection for our intellectual property or, in certain circumstances, adopt alternative branding, which could involve additional costs, operational disruptions, and loss of goodwill. Further, we may incur substantial costs and management time in protecting, enforcing, or defending our intellectual property rights or in responding to claims alleging infringement of third-party intellectual property rights. Any such disputes, whether or not successful, may be time-consuming, expensive, and could result in significant diversion of management and technical resources. Accordingly, any failure to secure or adequately protect our intellectual property rights, or any claims relating to alleged infringement of third-party intellectual property rights, could materially and adversely affect our business, reputation, financial condition, results of operations, and cash flows.

Further while we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

29. *Certain of our borrowings are secured by personal guarantees provided by our Promoters, and any invocation of such guarantees could adversely affect our ability to maintain or obtain financing and could adversely affect our business, financial condition and cash flows.*

Certain of our existing borrowings from banks and financial institutions are secured, in part, by personal guarantees provided by our Promoters. Our Promoters may also provide personal guarantees or other forms of security in connection with our financing arrangements in the future, subject to the requirements of the relevant lenders and applicable law. For further details regarding our borrowings and the securities and guarantees provided in relation thereto, see the section titled *"Statement of Financial Indebtness"* on page 296 of this Draft Red Herring Prospectus.

In the event of a default by our Company under any financing arrangement for which a personal guarantee has been provided, the relevant lender may, subject to the terms of the applicable financing documents and applicable law, invoke or otherwise

enforce such personal guarantee against the relevant guarantor. Such invocation may result in financial obligations being imposed on the relevant Promoter and may adversely affect the financial position and liquidity of the relevant guarantor.

Further, if any personal guarantee provided by our Promoters is withdrawn, revoked, expires or is otherwise no longer available, or if a lender requires replacement or additional security or guarantees, we may be required to provide alternate security or guarantees acceptable to the relevant lender. There can be no assurance that we will be able to obtain such alternate security or guarantees on acceptable terms, or at all. If we are unable to provide the required alternate security or guarantees, the relevant lenders may, subject to the terms of the applicable financing arrangements, require us to repay all or part of the outstanding amounts, impose additional conditions on our financing facilities, restrict further utilisation of such facilities or take other actions available under the financing documents. Any such requirement could adversely affect our liquidity and cash flows and may require us to seek additional sources of financing or capital.

Our ability to obtain additional financing or replace existing facilities may depend on a number of factors, including our financial performance, credit profile, prevailing market conditions and the availability of financing on acceptable terms. If we are unable to obtain adequate financing when required, we may need to reduce or defer our planned expenditure, investments or business activities. Accordingly, any invocation, withdrawal or non-availability of personal guarantees provided by our Promoters, or any requirement to substitute or provide additional security or guarantees, could adversely affect our ability to maintain our existing financing arrangements and obtain additional financing and could consequently have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

30. ***We do not have long-term agreements with our customers and suppliers which would have a material adverse effect on our business, results of operations and financial condition.***

Our product offerings cater to a mix of customers that consist of institutional customers and end-use consumers through our distribution network. Though we had repeat orders from customers and have developed relationships with certain customers, which enables us to predict production cycles, reduce turnout time and control excess inventory, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition.

We are also exposed to risks of lower sales volume or lower price realization on such volumes depending on prevailing market conditions. Our relationship with our customers is therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers and agents. The deterioration of the financial condition or business prospects of these customers could also reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers.

Further, we have not entered into long-term contracts for the supply of such raw materials. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing facility at competitive rates, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected.

31. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to use Net Proceeds from the Fresh Issue towards (a) Financing the cost towards capacity expansion of our operations and support to the manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur; (b) Full or part repayment and/ or prepayment of certain outstanding secured borrowings availed by our Company; and (c) General corporate purposes. For details of the objects of the Issue, see *"Objects of the Offer"* beginning on page 123

of this Draft Red Herring Prospectus. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

32. ***Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or any other risk related to or by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

Our Company is primarily engaged in the manufacturing of water filtration and purification products, a process that relies on several factors, including the productivity of our labour force, compliance with regulatory requirements, and the uninterrupted functioning of our manufacturing processes and machinery. Any disruptions in our manufacturing activities could lead to delays in production or necessitate the shutdown of affected facilities. Such events would prevent us from meeting our contractual commitments, thereby adversely affecting our business, reputation, operational results, and financial condition.

Furthermore, interruptions at our manufacturing facilities whether due to natural or man-made disasters, workforce disruptions, delays in regulatory approvals, fires, or machinery failure could impair our ability to meet demand. This, in turn, may negatively impact our business prospects, operational performance, and financial condition. However, as of the date of the Draft Red Herring Prospectus, no such instances have occurred.

33. ***Volatility in raw material prices due to material shortages, decrease in the quality of raw material due to natural causes, could have a material adverse effect on the margins and operations of the Company.***

The cost of sales and the Company's ability to meet customer demands may be significantly impacted by the volatility in the price, availability, and quality of raw materials used in the manufacturing of its standard products. The prices of these materials are largely influenced by production levels, which can fluctuate due to natural factors such as monsoons and other calamities. Any material shortage, supply disruption, or decline in the quality of these raw materials caused by natural events or other factors could lead to higher production costs. If the Company is unable to pass these increased costs on to its customers, it could result in a material adverse effect on the Company's margins and overall operational performance.

34. ***Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.***

We have insured the risks associated with our business through policy. While we believe that our assets are adequately covered, there is no assurance that our insurance policies will always be effective or sufficient. There is no guarantee that any

claim under these policies will be honoured in full, in part, or on time, nor that it will cover all material losses. To the extent that we suffer losses or damages not covered by our insurance, or whereas the losses exceed our coverage, our business and results of operations could be adversely affected. For further details on the insurance policies taken by our company, please refer to page no. 183 in the chapter titled *"Business Overview"* of this Draft Red Herring Prospectus.

However, no such instances have occurred as of the date of filing the Draft Red Herring Prospectus.

35. *Our success depends, in part, on our ability to attract, hire, train and retain suitably qualified and skilled personnel, and any inability to do so could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Our business depends on our ability to attract, recruit, train, develop and retain personnel possessing the requisite qualifications, technical expertise, experience and skills necessary to support our operations and meet the requirements of our clients. Our ability to execute our projects, maintain service quality, meet client requirements and pursue our growth plans depends, among other factors, on the availability of an adequate pool of suitably qualified and skilled personnel. There can be no assurance that we will be able to attract and retain personnel with the requisite skills and experience in sufficient numbers or within the timelines required by us. Competition for suitably qualified personnel may increase as a result of changing industry requirements, technological developments, prevailing employment conditions and demand for specialised skills. Any inability to recruit suitable personnel in a timely manner, or any increase in employee attrition, could result in delays in execution of assignments, increased recruitment and training costs, reduced employee utilisation and increased pressure on our existing workforce, which may adversely affect our business and financial performance.

Our ability to maintain and improve employee productivity also depends on our ability to effectively manage our workforce and deploy employees in accordance with our business requirements. Our employee utilisation may be affected by, among other factors, our ability to transition employees from completed assignments to new assignments, the timing and volume of new business, employee attrition, availability of suitable assignments, the time and resources required for recruitment and training, and our ability to manage our permanent and temporary workforce effectively. Any mismatch between the availability of personnel and our business requirements could adversely affect our operating efficiency and profitability.

Our operations are also subject to applicable labour and employment laws and regulations. Any failure to comply with applicable labour laws, employment-related requirements, statutory benefits or other regulatory requirements could expose us to claims, penalties, liabilities, regulatory action or other adverse consequences, which could adversely affect our business, financial condition and results of operations. Our employee benefit expense has increased during the periods under review, as set out below:

Particulars for the period	FY 2025-26	FY 2024-25	FY 2023-24
Employee Benefit Expense (₹ in lakhs)	193.08	121.31	31.86
Revenue from Operations (₹ in lakhs)	5211.64	3454.71	1616.88
Employee related expense as a % of revenue from operations	**3.70%**	**3.51%**	**1.97%**

The increase in employee benefit expense over the periods under review may increase our cost base and may affect our profitability if employee-related costs increase at a rate higher than the growth in our revenues or productivity. Our employee-related costs may also increase in the future due to business expansion, recruitment requirements, wage increases, statutory changes or other factors. Accordingly, any inability to attract, recruit, train, deploy and retain suitably qualified and skilled personnel, any significant increase in employee attrition or employee-related costs, or any failure to comply with applicable labour and employment requirements, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

36. *Our business is highly dependent on our Promoter Shailendra Mangal.*

Our business is highly dependent on the leadership and expertise of our promoter Shailendra Mangal. All major business decisions and activities are currently centralized around the promoter, including strategic planning, operations, and key management functions. This concentration of decision-making authority exposes the Company to risks related to the unavailability or departure of the promoter. Any disruption in the promoter's involvement, whether due to personal, professional, or unforeseen reasons, could have a significant adverse effect on our business, operations, and overall performance. The dependence on a single individual for critical business functions may limit our ability to adapt quickly to changes in the business environment or respond to challenges effectively.

However, the promoter has appointed certain experienced key personnel to the management team to allocate responsibilities and decentralize some operational functions. While these measures are aimed at reducing the risks associated with centralized decision-making, the overall success of the business will remain heavily influenced by the leadership and guidance provided by the promoter

37. ***We are dependent on third party transportation providers for delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

Our business relies on third-party transportation providers for the timely and efficient delivery of our products to customers. Any failure by these service providers to fulfill their obligations, such as delays, damages, or disruptions in delivery, could adversely impact our ability to meet customer expectations, affect customer satisfaction, and result in financial losses. Such disruptions could materially affect our business operations, financial condition, and results of operations. Additionally, we may have limited control over the performance of these service providers, further increasing the potential risks to our business. However, no such instances have occurred as of the date of filing the Draft Red Herring Prospectus.

38. ***We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.***

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

39. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are not sure we shall be able to secure and maintain all the required statutory approvals at all times in which event we may be exposed to regulatory actions/ charges.

Further while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities we are required to renew expired approvals within the applicable time period, apply for change of name pursuant to change of constitution of the Company from “Private” to “Public”, we are not sure that we shall be able to timely obtain the renewed approvals or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

The laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and

an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 327 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

40. ***Estimates and forward-looking statement may prove to be inaccurate.***

The Draft Red Herring Prospectus contains *"forward-looking statements"* that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Draft Red Herring Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

41. ***We operate in competitive and fragmented markets with relatively low barriers to entry, and our inability to compete effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

We operate in the water and wastewater management and water purification sectors, including the provision of products and services relating to water treatment, sewage treatment, effluent treatment, filtration systems, installation, commissioning and maintenance. The markets in which we operate are competitive and fragmented, with competition from a number of Indian companies, including listed and unlisted companies, as well as several regional and local players and smaller participants. We may also face competition from new entrants seeking to establish or expand their presence in these market segments. Competition in our markets may be based on, among other factors, pricing, quality and reliability of products and services, customisation capabilities, technical expertise, execution capabilities, customer relationships, after-sales and maintenance support, ability to meet project timelines, innovation and reputation. Our ability to compete effectively depends, among other factors, on our ability to maintain competitive pricing, execute projects efficiently, meet customer requirements, maintain service quality and respond to changes in technology and industry requirements.

The markets in which we operate may also have relatively low or moderate barriers to entry for certain products and services, particularly where substantial specialised infrastructure, proprietary technology or significant capital investment is not required. Further, the anticipated growth in demand for water and wastewater treatment and related services may attract additional competitors and new entrants. An increase in the number of market participants could intensify competition for customers, projects, skilled personnel and other resources and could place pressure on our pricing, margins and market position. We may face pricing pressure from competitors that have lower operating costs, greater economies of scale, stronger supplier relationships or other cost advantages and are therefore able to offer products or services at lower prices. In addition, certain competitors may have greater financial resources, technical and research capabilities, larger sales and marketing teams, wider geographic presence, established customer relationships and stronger brand recognition. Such competitors may be better positioned to invest in technology and product development, respond to changing customer requirements, offer customised solutions, undertake projects at competitive prices and expand their market presence.

There can be no assurance that we will be able to compete effectively with existing or future competitors, maintain our existing customer relationships or secure new projects on commercially favourable terms. Increased competition may require us to reduce our prices, increase expenditure on sales, marketing, technology, product development and employee retention, or make additional investments in our operations. If we are unable to achieve corresponding increases in sales volumes, operating efficiencies or productivity, such measures could adversely affect our margins and profitability. Our ability to compete may also be affected by our ability to attract and retain qualified and experienced personnel. Competitors may seek to hire our employees or personnel possessing knowledge of our operations, technical capabilities, customer relationships and project

execution processes. The loss of key employees to competitors or the establishment of competing businesses by former employees, to the extent permitted under applicable law, could result in loss of knowledge, disruption to our operations or increased employee-related costs and may adversely affect our ability to execute projects and maintain customer relationships. Further, as the industry evolves, our competitors may introduce new technologies, products or service offerings, develop more efficient processes or establish new customer relationships. If we are unable to anticipate or respond effectively to such developments, our products and services may become less competitive and our ability to retain existing customers or obtain new business may be adversely affected.

Accordingly, any increase in competitive intensity, entry of new competitors, pricing pressure, loss of customers or employees to competitors, or inability to match the capabilities, resources, pricing or technological developments of our competitors could adversely affect our business, financial condition, cash flows, results of operations and prospects.

42. ***The requirements of being a listed company may strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

43. ***There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

44. ***We will continue to be controlled by our Promoters and certain related entities after the completion of the Offer.***

As of the date of this Draft Red Herring Prospectus, our Promoters i.e. Shailendra Mangal, Ritu Mangal and Samrudhi Mangal holds 69.07% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters will own [●] % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and

- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

45. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled *"Dividend Policy*" on page 293 of this Draft Red Herring Prospectus.

46. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer includes an offer for sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, and we will not receive any such proceeds from the Offer for Sale. For further details, see *"The Offer", "Capital Structure" and "Objects of the Offer"* on pages 74, 102 and 123, respectively

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors including our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

48. ***Any variation in the utilisation of the Net Proceeds of the Offer as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds to meet capital expenditure requirements and repayment of certain borrowings. For further details of the proposed objects of the Offer, please refer to the chapter titled "*Objects of the Offer*" beginning on page 123 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

49. ***The average cost of acquisition of Equity Shares by our Promoters and our Selling Shareholders could be lower than the Offer Price.***

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

Name of the shareholders	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
Promoters		
Shailendra Mangal	37,53,792	0.01
Ritu Mangal	59,85,000	0.01
Samrudhi Mangal	NIL	NA
Public Selling Shareholders		
Simstreet Advisors Private Limited	5,05,536	6.83
Technopolis Innovation LLP	71,820	4.18
Suresh Kumar Agarwal	1,71,171	4.18
Suresh Kumar Agarwal HUF	84,987	4.18
Saurav Sultania	2,34,612	21.30
Sneha Agrawal	83,790	21.30
Priya Goyal	69,426	21.30
Amit Agarwal	69,426	21.30
Smita Karan Ranka	65,835	8.35
Madhu Devi	59,850	21.30
Dinesh Kumar Banka HUF	58,653	21.30
Sarita Agarwal	46,683	21.30
Pratham Mittal HUF	37,107	21.30
Upendra Narayan Choudhary	28,728	31.95
Rupika Choudhary	22,743	21.30
Ashish Kumar Himmatsingka HUF	28,728	21.30
Saroj Devi	59,850	21.30
Zulia Zafar	2,39,400	21.30
Manoj Kumar Agarwal	18,750	21.33

**As certified by M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, Peer Review Auditors, by way of their certificate dated September 21, 2026.*

50. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

51. ***The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and***

the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see *"Basis for Offer Price"* beginning on page 149 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

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

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

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

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

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

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

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

- Acquiring new customers;

- Identifying customer requirements and preferences in such markets;
- Obtaining approvals and certifications for our products in such jurisdictions;
- Making accurate assessments of the resources we will require;
- Preserving a uniform culture, values and work environment;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

54. ***Executive Directors of our Company do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

Our Executive directors do not have prior experience as directors of companies listed on recognized stock exchanges. Directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

55. ***We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in chapter titled *"Industry Overview*" beginning on Page 165 of this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

EXTERNAL RISK FACTORS

56. ***After this Offer, the price of the Equity Shares may experience significant volatility, or an active trading market for the Equity Shares may not emerge.***

The Equity Share price on the stock exchange could fluctuate due to factors such as:

- Volatility in Indian and global capital markets
- The Company's operational results and financial performance
- The performance of the Company's competitors
- Negative media coverage of the Company
- Changes in our performance estimates or financial analysts' recommendations
- Significant developments in India's economic and fiscal policies
- Major changes in India's environmental regulations

Current valuations may not be sustainable or indicative of future values for our industry and the Company. There is no guarantee that an active trading market for the Equity Shares will develop or be maintained after this Offer, or that the initial trading price will align with future market prices.

57. ***The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.***

The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemic disease and man- made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The spread of pandemic diseases, or the occurrence of natural disasters, in India or the international markets we purchase, could restrict the level of economic activities generally or slow down or disrupt our business activities, which could in turn adversely affect our business, financial condition and results of operations.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* beginning on page no. 243 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

60. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the tie that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, in accordance with circular, dated October 15, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 409.

63. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Offer, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

65. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares has been determined by us in consultation with the BRLM, and through the Book Building Process. This price is based on numerous factors, as described under the chapter titled *"Basis for offer Price"* beginning on page 149 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity

Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor shall be able to resell their Equity Shares at or above the Offer Price.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

67. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on a recognised stock exchange. Any capital gain exceeding ₹1.25 Lakhs, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess).

This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country to which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

69. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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

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

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

We may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc.

The price of our equity shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the

Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

74. ***The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective Issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under *"Basis of Offer Price"* beginning on page 149 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Offer price. For further details, see *"Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager"* on page 334. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

75. ***Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Noncompliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

76. ***This Draft Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary***

from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.

Certain non-generally accepted accounting principle financial measures ("Non-GAAP Measures") and other statistical information relating to our operations and financial performance such as Net Worth, Net asset value per Equity Share, EBITDA and EBITDA Margin, return on equity, Return on capital employed, Net Debt etc have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, AS, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS, AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure, since there may be differences in the computation methods of such measures.

We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

77. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer period and until the Bid/ Offer closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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SECTION III – INTRODUCTION

THE OFFER

Present Offer in terms of this Draft Red Herring Prospectus:

Particulars	Details
Offer of Equity Shares	Offer of up to 59,60,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
The Offer consists of:	
Fresh Issue [(1)]	Up to 50,00,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale [(1)(2)(3)]	Up to 9,60,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Reserved for Market Makers	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
of which:	
I. Allocation to Qualified Institutional Buyers [(4)(6)]	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which: *	
a) Anchor Investors Portion	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Net QIB Portion (assuming anchor allocation portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which: *	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
II. Allocation to non-institutional Investors [(4)]	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which: *	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
III. Allocation to Individual Investor [(4)]	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs

Particulars	Details
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,41,00,660 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹10/- each.
Object of the Offer/ Use of Proceeds	For details, please refer chapter titled *"Objects of The Offer"* beginning on Page no. 123 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

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

Notes:

i) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2026, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 07, 2026. Further, the Board has taken on record the participation of the Public Selling Shareholders in the Offer for Sale pursuant to its resolution dated August 28, 2026.*

ii) *Public Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:*

Name of the Public Selling Shareholders	Number Of Shares Offered	Date of consent letters
Simstreet Advisors Private Limited	Up to 251200 Equity Shares	August 28, 2026
Technopolis Innovation LLP	Up to 35200 Equity Shares	
Suresh Kumar Agarwal	Up to 84800 Equity Shares	
Suresh Kumar Agarwal HUF	Up to 41600 Equity Shares	
Saurav Sultania	Up to 116800 Equity Shares	
Sneha Agrawal	Up to 41600 Equity Shares	
Priya Goyal	Up to 33600 Equity Shares	
Amit Agarwal	Up to 33600 Equity Shares	
Smita Karan Ranka	Up to 32000 Equity Shares	
Madhu Devi	Up to 28800 Equity Shares	
Dinesh Kumar Banka HUF	Up to 28800 Equity Shares	
Sarita Agarwal	Up to 22400 Equity Shares	
Pratham Mittal HUF	Up to 17600 Equity Shares	
Upendra Narayan Choudhary	Up to 12800 Equity Shares	
Rupika Choudhary	Up to 11200 Equity Shares	
Ashish Kumar Himmatsingka HUF	Up to 12800 Equity Shares	
Saroj Devi	Up to 28800 Equity Shares	
Zulia Zafar	Up to 118400 Equity Shares	
Manoj Kumar Agarwal	Up to 8000 Equity Shares	

iii) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for*

allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

iv) *Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page 374 of this Draft Red Herring Prospectus.*

v) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Public Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth a summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Statements have been prepared in accordance with Accounting Standards, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto, are presented in the section titled *"Restated Financial Statement"* beginning on page 294 on this Draft Red Herring Prospectus.

The summary financial information presented below should be read in conjunction with the chapters titled *"Financial Information of the Company"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 294 and 300 respectively of this Draft Red Herring Prospectus.

STATEMENT OF ASSETS & LIABILITIES (AS RESTATED)

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	470.02	470.02	1.11
Reserves and surplus	1,170.39	523.04	465.96
Total Shareholders' Funds	**1,640.41**	**993.06**	**467.07**
Share Application Money Pending Allotment	-	-	-
Non-current Liabilities			
Long-term borrowings	248.49	251.38	-
Deferred tax liabilities	-	-	0.56
Long-term provisions	5.28	4.83	1.35
Total Non-current Liabilities	**253.77**	**256.21**	**1.91**
Current Liabilities			
Short-term borrowings	1,049.21	24.29	-
Trade payables			
Dues to Micro & Small Enterprises	1.46	0.55	1.18
Dues to Other than Micro & Small Enterprises	549.15	419.38	591.88
Other current liabilities	462.62	356.39	746.70
Short-term provisions	271.44	87.49	53.10
Total Current Liabilities	**2,333.88**	**888.10**	**1,392.86**
Total Equity & Liabilities	**4,228.06**	**2,137.37**	**1,861.84**
ASSETS			
Non-current Assets			
Property, Plant & Equipments and Intangible Assets			
Property, Plant & Equipment	285.97	313.54	218.92
Intangible Assets	0.07	0.18	-

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Deferred Tax Assets (Net)	6.30	2.69	-
Non-current investments	0.02	-	-
Other non-current assets	59.49	27.00	2.51
Total Non-current Assets	**351.85**	**343.41**	**221.43**
Current Assets			
Inventories	1,402.25	590.83	287.23
Trade receivables	1,221.34	1,043.43	708.13
Cash and cash equivalents	544.58	38.95	114.69
Short-term loans and advances	700.13	120.70	530.36
Other current assets	7.90	0.05	-
Total Current Assets	**3,876.20**	**1,793.96**	**1,640.41**
Total Assets	**4,228.06**	**2,137.37**	**1,861.84**

STATEMENT OF PROFIT & LOSS (AS RESTATED)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Revenues			
Revenue from Operation (Net)	5,211.64	3,454.71	1,616.88
Other Income	36.41	12.45	-
Total Revenue (A)	**5,248.05**	**3,467.16**	**1,616.88**
Expenses			
Cost of material consumed	2,827.94	2,406.38	818.94
Changes in inventories of finished goods, work-in- progress and stock-in-trade	(420.79)	(371.09)	(84.61)
Purchase of Stock in trade	481.12	139.76	387.76
Employee Benefits Expenses	193.08	121.31	31.86
Finance Cost	92.25	19.89	0.21
Depreciation and Amortization Expenses	39.06	34.97	5.04
Other Expenses	1,170.03	647.78	285.82
Total Expenses (B)	**4,382.69**	**2,999.00**	**1,445.02**
Profit Before Tax and Exceptional Items (C = A-B)	**865.37**	**468.16**	**171.86**
Exceptional Items (D)	-	-	-
Profit before extraordinary items and tax (E = C-D)	**865.37**	**468.16**	**171.86**
Tax Expense			
Current tax	221.63	121.12	47.26
Deferred tax charge/ (credit)	(3.61)	(3.25)	0.56

Particulars for the period	2025-26	2024-25	2023-24
Total Tax Expense (F)	**218.02**	**117.86**	**47.82**
Profit After Tax (G = E-F)	**647.35**	**350.30**	**124.04**
Earnings per share (face value of ₹ 10/- each) (₹)			
Basic and Diluted EPS (₹)	13.77	7.45	1,234.11
Basic and Diluted EPS (Post-Bonus Effect (₹)	4.59	2.48	0.88

CASH FLOW STATEMENT (AS RESTATED)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Cash Flow from Operating Activity			
Profit Before Tax	**865.37**	**468.16**	**171.86**
Adjustments for:			
Depreciation and amortisation expense	39.06	34.97	5.04
Finance Costs	92.25	19.89	0.21
Interest Income	(2.74)	(12.45)	-
Provision for Gratuity	0.56	3.49	1.36
Non Cash Items _Sundry balance Written off	(33.67)	2.78	7.04
Operating Profit Before Working Capital Changes	**960.82**	**516.84**	**185.51**
Changes in Working Capital:			
(Increase) / decrease in Inventories	(811.42)	(303.60)	(276.67)
(Increase) / decrease in Trade Receivables	(177.91)	(338.08)	(708.74)
(Increase) / decrease in Loans & Advances	(334.43)	409.66	(206.81)
(Increase) / decrease in Other Current Assets	(7.85)	(0.05)	4.21
(Increase) / decrease in Non-Current Assets	(32.49)	(24.49)	(2.51)
Increase / (decrease) in Trade Payables	164.34	(173.13)	502.88
Increase / (decrease) in Other Current Liabilities	106.23	(390.41)	507.52
Cash Generated From Operations	**(132.69)**	**(303.26)**	**5.39**
Less : Income tax paid	(37.79)	(86.73)	(23.48)
Net Cash Flow from/(used in) Operating Activities (A)	**(170.48)**	**(390.00)**	**(18.09)**
Cash flow from investing Activities			
Addition in Fixed Assets & WIP	(11.38)	(129.77)	(223.96)
(Increase) / Decrease in Investment	(0.02)	-	-

Particulars for the period	2025-26	2024-25	2023-24
Advance for Capital Assets	(245.00)	-	-
Interest and other income	2.74	12.45	-
Net Cash Flow from/ (used in) Investing Activities (B)	**(253.66)**	**(117.32)**	**(223.96)**
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	200.00	252.00	-
Repayment of Long-Term Borrowings	(202.89)	(0.62)	-
Increase/(Decrease) in Short Term Borrowings	1,024.91	24.29	-
Issue of Share Capital	-	175.70	278.21
Interest Paid	(92.25)	(19.79)	(0.18)
Net Cash Flow from/(used in) Financing Activities (C)	**929.77**	**431.58**	**278.03**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**505.63**	**(75.74)**	**35.97**
Cash & Cash Equivalents as at beginning of the year	**38.95**	**114.69**	**78.71**
Cash & Cash Equivalents as at end of the year	**544.58**	**38.95**	**114.69**
Components of cash and cash equivalents			
Bank Balance			
(i) In current accounts	526.16	22.79	23.02
Cash on Hand	18.42	16.16	91.68
Total Cash & Cash Equivalents	**544.58**	**38.95**	**114.69**

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SUMMARY OF CONTINGENT LIABILITIES

Following is the details of contingent liabilities or capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable.			
ESIC Liabilities[1]	1.00	1.00	0.86
Direct Tax Demand[2]	18.26	18.26	1.48
Corporate Law/ Companies Act Litigation & Regulatory Matters[3]	3.50	3.50	-
Total	**22.76**	**22.76**	**2.34**

[1]ESIC Liabilities

The estimated amount of ESIC liability is Rs. 0.39 lakhs for FY 2022-23, Rs. 0.47 lakhs for FY 2023-24 and Rs. 0.14 lakhs for FY 2024-25. However, the liability is subject to determination and is not presently quantified with certainty.

[2]Direct Tax Demand

e) Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of Rs.1,47,874.69/- is determined to be paid from Previous years till 2025-26 against Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s 201 and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

f) *A.Y. 2024-25*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2025202437357704370C dated May 05, 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 5,07,400/- in addition to an interest of Rs. 81,184/- for the A.Y. 2024-25 and the same is pending.

g) *A.Y. 2023-24*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2024202337333049334C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 31,85,820/- in addition to an interest of Rs. 6,69,018/- for the A.Y. 2023-24 and the same is pending.

Against the aforesaid demand, the Company has already paid ₹29,43,120. Accordingly, the balance amount of ₹9,11,718 has been recognised as a contingent liability. However, the interest amount of ₹6,69,018 appearing in the demand is considered to be incorrectly calculated, as the payment of ₹29,43,120 has already been made by the Company. The Company has submitted/is in the process of submitting a response against the said demand, and the matter is presently pending with the Income Tax Department. The ultimate liability, if any, will be determined upon disposal of the response/rectification proceedings by the Income Tax Department.

h) *A.Y. 2022-23*

As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242022373330374 20C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 1,46,650/- in addition to an interest of Rs. 30,786/- for the A.Y. 2022-23 and the same is pending.

[3]Corporate Law / Companies Act Litigation & Regulatory Matters

The Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. Accordingly, the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB) 2025 dated July 03, 2025. Meanwhile the Company along with its directors have made application dated July 01, 2025, to the concerned RD, requesting to condone the delay and to allow them to pay the penalties as calculated in its earlier order dated August 27, 2024 subsequent to which, the RD has vide its letter dated December 10, 2025 directed the applicant to approach to ROC Mumbai to get the Report u/s. 441(3), towards the Compounding application originally filed and the matter is pending with the ROC.

The Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. Accordingly, the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB)2025 dated July 03, 2025. The withdrawal of the application from the RD has however, not been recomended to be allowed by the Registrar of Companies, Mumbai, Maharashtra vide its report dated February 24, 2025 and the matter is still pending.

For further details, please refer the chapters titled *"Financial Information of the Company"* at page 294 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

I. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Board and Key Managerial Persons	Shailendra Mangal (Appointed as director w.e.f 05/07/2021), Change in designation to Chairman and Managing director w.e.f 23/12/2024
2		Ritu Mangal (Appointed w.e.f 05/07/2021), Change in designation to Whole-Time Director w.e.f 23/12/2024
3		Samrudhi Mangal (Non executive Director) (Appointed w.e.f 06/01/2025)
4		Nachiket Vishnu Ozarkar (Independent Director) (Appointed w.e.f 27/05/2024)
5		Manish Ashok Bagalkote (Independent Director) (Appointed w.e.f 06/01/2025)
6		Kanabar Nikunj Mahendrabhai (Independent Director) (Appointed w.e.f 11/08/2026)
7		Prashant R Agrawal (CEO) (Appointed w.e.f 07/12/2024)
8		Jaideep Bhimrao Padole (Chief Financial Officer) (Appointed w.e.f 07/12/2024)
9		Ritu Jignesh Patel (Company secretary) (Appointed w.e.f 07/12/2024)
10	Relatives Of Promoters	Amit Mangal
11		Shipra Mangal
12		Shipra Gupta
13		Vijay Prakash Garg
14		Shakuntala Garg
15		Priyanka Mittal
16		Sunil Garg
17	Entities in which Promoters and Relatives of Promoters have Significant Influence	Janaksons (Partnership Firm having both directors as Partners)
18		Yes Polymer
19		Micro Power Private Limited
20		JBS Technotrade

II. TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED TO IN (I) ABOVE, IN ORDINARY COURSE OF BUSINESS

(₹ in lakhs)

Transactions during the year	2025-26	2024-25	2023-24
Unsecured Loans from Related Parties during the year			
Shailendra Mangal	23.94	67.64	-
Ritu Mangal	50.00	-	-
Repayment of Unsecured Loans			
Shailendra Mangal	39.58	42.44	-
Ritu Mangal	50.00	-	-

Transactions during the year	2025-26	2024-25	2023-24
Rent for Factory and Plant and Machinery			
Janaksons (Partnership Firm having both directors as Partners)	-	-	1.80
Director's remuneration			
Shailendra Mangal	30.00	13.33	5.00
Ritu Mangal	30.00	13.33	5.00
Salary to KMP's			
Prashant Agrawal	24.60	6.15	-
Jaideep Padole	9.94	6.86	-
Ritu Patel	7.43	5.00	-
Director's Sitting Fees			
Nachiket Ozarkar	0.67	0.61	-
Manish Bagalkote	0.67	0.17	-
Samrudhi Mangal	0.67	0.17	-
Purchase of Goods			
Yes Polymers (including GST)	51.26	11.18	-

III. OUTSTANDING BALANCE AS AT THE END OF THE YEAR

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loans			
Shailendra Mangal	9.56	25.20	-
Remuneration Payable			
Ritu Mangal	24.73	11.98	5.00
Shailendra Mangal	11.48	12.36	5.00
Salary Payable			
Prashant Agrawal	1.77	1.98	-
Jaideep Padole	0.83	0.69	-
Ritu Patel	0.62	0.62	-
Trade Payables			
Yes Polymers	-	5.58	-

Notes:

1) Arm's Length Nature of Related Party Transactions

The Company has entered into related party transactions in the ordinary course of business. Such transactions include remuneration to directors and key managerial personnel, reimbursement of expenses and other transactions undertaken for the business requirements of the Company. Management believes that these transactions have been entered into on commercially reasonable terms and are not prejudicial to the interests of the Company. The transactions have been approved by the appropriate authorities in accordance with the applicable provisions of the Companies Act, 2013.

2) Transactions with Key Managerial Personnel

Particulars for the year ended on	March 31, 2026	March 31, 2025	March 31, 2024
Short-term employee benefits	103.97	45.62	10.00
Post-employment benefits*	-	-	-
Others	-	-	-
Total	**103.97**	**45.62**	**10.00**

**Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.*

3) Personal Guarantees Given by Promoters

The following Promoters of the Company have provided personal guarantees in favour of the Company's lenders in connection with the banking facilities availed by the Company:

Name of Related Party	Name of Bank
Shailendra Mangal (Director), Ritu Mangal (Director), Samrudhi Shailendra Mangal (Director)	SIDBI Bank, Bank of Maharastra Bank and TJSB Sahakari Bank

4) Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement. The business undertaking was acquired for an aggregate consideration of ₹3.50 crore.

For further details, please see *"Financial Information of the Company"* beginning on page 294 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was incorporated on July 5, 2021, as Microfilter Polymers Private Limited under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Registration No. 363256. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, its name was changed from Microfilter Polymers Private Limited to Microfilter Polymers Limited. A fresh Certificate of Incorporation dated August 28, 2024, was subsequently issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number (CIN) of our Company is U29309MH2021PLC363256.

Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement.

For details of Conversion of Company, please refer to section titled "*History and Corporate Structure*" beginning on page 255 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

NAME OF COMPANY	Microfilter Polymers Limited			
REGISTERED OFFICE	W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India **Tele. No.:** +91- 9112113706 **Website**: www.microfilter.org **E-Mail:** info@microfilter.com mailto: info@indianemulsifier.com **Contact Person:** Ritu Jignesh Patel			
CORPORATE OFFICE	NIL			
DATE OF INCORPORATION	July 05, 2021			
COMPANY IDENTIFICATION NUMBER	U29309MH2021PLC363256			
COMPANY REGISTRATION NUMBER	363256			
COMPANY CATEGORY	Company Limited by Shares			
REGISTRAR OF COMPANY	ROC Nagpur			
ADDRESS OF THE ROC	New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur- 440001 **Tele. No.:** 022-22812627 **E-Mail:** roc.nagpur@mca.gov.in			
COMPANY SECRETARY AND COMPLIANCE OFFICER	**Ritu Jignesh Patel;** **C/o.:** Microfilter Polymers Limited; **Address:** W-19, Midc, Hingna, Nagpur, - 440016, Maharashtra, India **Tele. No.:** +91- 9112113706 **Website:** www.microfilter.org **E-Mail**: cs@microfilter.org			
DESIGNATED STOCK EXCHANGE	**SME Platform of BSE Limited (BSE)** **Address:** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India **Tele. No:** 022 – 2272 1233/4 **Website:** www.bseindia.com			
OFFER PROGRAMME	Offer Opens On:	[●]	Offer Close On:	[●]
	Anchor Investor Bid/ Offer Period*		[●]	

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA*

Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

BOARD OF DIRECTORS OF OUR COMPANY

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

SR NO	DIN	NAME OF DIRECTORS	DESIGNATION	ADDRESS
1.	09226351	Shailendra Mangal	Chairman and Managing Director	Plot No. S-8, Flat No.103, Damodhar Apartment, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India.
2.	09226352	Ritu Mangal	Whole Time Director	Flat No 103, Damodhar Apartment, Plot No S-8, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India.
3.	10866259	Samrudhi Mangal	Non-Executive Director	Plot No. S-8, Flat No.103, Damodhar Apartment, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India.
4.	10628224	Nachiket Vishnu Ozarkar	Non-Executive Independent Director	Plot No S-45, Amravati Road, Near Datta Mandir, Bharat Nagar, University Campus, Nagpur – 440033, Maharashtra.
5.	10890077	Manish Ashok Bagalkote	Non-Executive Independent Director	Plot No 218, Behind Ram Mandir, Ramnagar, University Campus, Nagpur, Maharashtra – 440033.
6.	10481368	Nikunj Mahendrabhai Kanabar	Non-Executive Independent Director	Two D Nine Zero Two Paradise Heights, Mahada Colony, Chikuvadi, VTC: Mumbai, PO: Borivali West, District: Mumbai Suburban, Maharashtra, 400092.

For further details of our directors, please refer the chapter titled "Our Management" on page 261 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Jaideep Bhimrao Padole
Microfilter Polymers Limited
Address: W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India
Telephone No. +91- 9112113706
Email: jaideep.padole@microfilter.org

CHIEF EXECUTIVE OFFICER

Prashant Radheshyam Agrawal
Microfilter Polymers Limited
Address: W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India
Telephone No. +91- 9112113706
Email: Prashant@microfilter.org

COMPANY SECRETARY & COMPLIANCE OFFICER

Ritu Jignesh Patel
Microfilter Polymers Limited
Address: W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India
Tel No.: +91- 9112113706
Email: cs@microfilter.org

INVESTOR GRIEVANCES:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post- offer related problems, such as non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

For all **offer** related queries and for redressal of complaints, investors may also write to the BRLM. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AFTERTRADE With You For You	Maashitla Creating Successful People
Aftertrade Broking Private Limited **Address:** 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380009 **Tel No.**: +91 97250 09939 **E-mail**: mb@aftertrade.in; **Investor Grievance Email:** compliance@aftertrade.in; **Website**: www.aftertrade.in; **Contact Person**: Mr. Vanesh Panchal **Designation**: Director **CIN No**: U51909DN2016PTC005503 **SEBI Reg. No.**: INM000013110	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Tel. Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com; **Investor Grievance Email Id:** investor.ipo@maashitla.com; **Website:** www.maashitla.com; **Contact Person**: Mr. Mukul Agrawal **CIN No:** U67100DL2010PTC208725 **SEBI Reg. No.:** INR000004370

STATUTORY AUDITOR	PEER REVIEW AUDITOR
M/s M S Rathi & Associates **Chartered Accountants** **Address:** W High Ct Rd, Near Sudama Talkiies, Dharampeth, Nagpur – 440010, Maharashtra, India **Tel. No.:** +91 9850597595 **Contact Person:** CA Sandeep Rathi **Email:** carathi2004@gmail.com **Membership No.:** 123997 **Firm Reg. No.:** 022298C	**M/s Prakash Jhunjhunwala & Co. LLP** **Chartered Accountants** **Address:** 05, Jolly Bhavan No. 27, New Marine Lines, Churchgate, Mumbai – 400020, Maharashtra India **Tel**. No.: 022-26830301 **Email:** info@prakashjhunjhunwala.com **Contact Person:** Prakash Jhunjhunwala **Membership No.:** 047460 **Peer Review Certificate No.:** 015402 **Firm Reg. No.:** 113732W/W100189
BANKERS OF THE COMPANY	**BANKERS OF THE COMPANY**
TJSB Sahakari Bank Ltd **Address:-** Shree Radhe Main (Wardha Road) Ramdas Peth, Adjacent to Shree Vardhan Complex, Nagpur – 440010 **Tel no.** 0712-2456022 **Email id:** tjsb.082@tjsb.co.in **Website:** www.tjsb.bank.in **Contact Person**: Mrs. Anagha Amol Gharpure	**Small Industries Development Bank of India** **Address:** Plot No. E-2/65, Area Colony, Bhopal – 462016 (M.P.) **Tel no: -** 0755-4522497 **Email id:** bhopal@sidbi.in **Website:** www.sidbi.in **Contact Person:** Mr. Vinay Ahirwar
LEGAL ADVISOR TO THE OFFER	**MARKET MAKER**
Asha Agarwal & Associates; **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; **Tel No.:** +91 99509 33137; **Email:** ashaagarwalassociates@gmail.co; **Contact Person:** Asha Agarwal **Website:** ashaagarwalassociates@gmail.com	**[●]**
BANKERS TO THE OFFER / REFUND BANKER/ SPONSOR BANK**	**SYNDICATE MEMBER****
[●]	**[●]**

***The Bankers to the offer / Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on-

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

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

Registered Brokers

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

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated time to time.

COLLECTING DEPOSITORY PARTICIAPNTS ("CDP")

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

BROKER TO THE OFFER

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

As this is an offer of Equity Shares, there is no credit rating for this offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 21, 2026, from our Statutory Auditor M/s M S Rathi & Associates Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditor, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from our Peer Review Auditor M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, who hold peer review certificate to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer review Auditor, and in respect of their (i) examination report dated September 21, 2026, and relating to the Restated Financial Statement and relating to the Restated Financial Statement included in this Draft Red Herring Prospectus, and the statement of special tax benefits dated September 21, 2026 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received consent from Legal Advisor named M/s. Asha Agarwal & Associates, Proprietor has provided their written consent dated September 21, 2026, to act as Legal Advisors to the Offer for chapters titled *"Key Industry Regulations and Policies"*, *"Government and Other Approvals"* and *"Outstanding Litigations and Material Developments"* beginning on page 243, 327 and 319 of this Draft Red Herring Prospectus;

Further, our Company has received written consent dated September 18, 2026 from M/s. V. R Khemuka & Associates, Practicing Company Secretary (Membership no. FCS- 9571, Peer Review Firm no. 8230/2026), to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 29, 2026 for taking online search of the Company with the Ministry of Corporate Affairs (MCA) and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2026, from the chartered engineer, namely M/s Garg &

Associates, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 30, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act").

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed with BSE through the BSE Listing portal at https://listing.bseindia.com/home.html and will also be filed with BSE at the following address:

BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.microfilter.org BSE website www.bseindia.com and Book Running Lead Manager's website www.aftertrade.in.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English National daily newspaper), all editions of [●] (a widely circulated Hindi National daily newspaper) and all editions of [●] Marathi (a widely circulated Marathi daily newspaper-Marathi being the regional language of Nagpur, where our registered office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Sections 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Nagpur through the electronic portal at http://www.mca.gov.in within time as prescribed, and the same will also be available on the website of the company www.microfilter.org for inspection.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

NAME OF AUDITOR	REASON OF CHANGE	DATE OF APPOINTMENT / CHANGE
TSKK AND CO LLP CA Palkesh Prakash Kumar Khandelwal **Membership No:** 199377 **F.R.N.:** W100807	Appointment as the first statutory auditor for the Financial Year 2021-2022.	July 10, 2021
TSKK AND CO LLP CA Palkesh Prakash Kumar Khandelwal **Membership No:** 199377 **F.R.N.:** W100807	Resignation due to pre-occupation	August 15, 2023
MTS AND ASSOCIATES CA Kapil Maheshwari **Membership No:** 133497 **F.R.N.:** 130510W	Appointment as the statutory auditor for the Financial Year 2022-2027.	August 16, 2023
MTS AND ASSOCIATES CA Kapil Maheshwari **Membership No:** 133497 **F.R.N.:** 130510W	Resignation due to some unavoidable conditions	August 23, 2024
M S RATHI & ASSOCIATES CA Sandeep Rathi **Membership No:** 123997 **F.R.N.:** 022298C	Appointment through casual vacancy as the statutory auditor for the financial years 2023-2024	August 23, 2024
M S RATHI & ASSOCIATES CA Sandeep Rathi **Membership No:** 123997 **F.R.N.:** 022298C	Appointment as the statutory auditor for the financial year 2024-2029	September 30, 2024

GREEN SHOE OPTION

No Green Shoe Option is applicable for this offer.

DEBENTURE TRUSTEES

As this is an offer of Equity Shares, the appointment of Trustees is not required.

APPRAISING ENTITIY AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size, excluding the size of Offer for Sale by Selling Shareholders is up to ₹50 crore. Since the Offer size, excluding the size of Offer for Sale by Selling Shareholders is below ₹50 crore, our Company has not appointed any monitoring agency for this Offer.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the

event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus and as per Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the Statutory Auditor for utilization of money raised through this Offer (excluding offer for sale by Selling Shareholders) to BSE SME while filing the quarterly financial results, till the Offer Proceeds are fully utilized.

TYPE OF OFFER

The present offer will be done through 100% Book Building Process.

BOOK BUILDING PROCESS

Book Building, with reference to the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ offer Opening date. The offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ offer Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Aftertrade Broking Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- Escrow Collection Bank/Bankers to the offer
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Offer Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional

Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

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

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

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "*Offer Procedure*" beginning on page 374 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled *"Offer Procedure"* on page 374 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding

by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding

- Check eligibility for making a Bid, see section titled "*Offer Procedure*" on page 374 of this Draft Red Herring Prospectus;

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Programme

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

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Bid/Offer Opening Date(1)	[●][1]
Bid/Offer Closing Date(2)	[●][2]
Finalization of basis of allotment with the Designated Stock Exchange (T+1)	On or above [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account(2) (T+2)	On or above [●]

Event	Indicative Date
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or above [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or above [●]

Note:

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

2) *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

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

4) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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

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

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

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

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

For further details, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 363 and 374 respectively of this DRHP. Bidders should note the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE OFFER

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

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

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the Offer.

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

Details of the Underwriter	No. of Equity Underwritten	Amount Underwritten	% of total Offer Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

MARKET MAKING

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Details of Market Maker		Indicative Number of shares	Amount	% of the total Offer size
Name	[●]	[●]	[●]	[●]
Correspondence Address	[●]			
Contact no.	[●]			
E-mail	[●]			
Website	[●]			
Contact Person	[●]			
Investor Grievance ID	[●]			
CIN	[●]			
Registration No.	[●]			
BSE Trading Code	[●]			

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2) The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Ltd (BSE SME Platform) and SEBI from time to time.

3) The minimum depth of the quote shall be ₹2,00,000. However, the investors with holdings of value less than ₹2,00,000 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the Offer price of ₹[●] per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity

Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

6) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [•] is acting as the sole Market Maker

8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the preopen call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

9) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

11) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

12) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

13) The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14) In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15) Risk containment measures and monitoring for Market Maker: BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16) Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

17) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18) Price Band and Spreads:

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

a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

19) The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Offer, is set forth below:

(₹ In Lakhs except no of shares, unless otherwise stated)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**Authorized Share Capital[(1)]**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	1,41,00,660 Equity Shares of face value of ₹ 10/- each	1410.06	-
C.	**Present Offer in Terms of this Draft Red Herring Prospectus**		
	Offer of up to 59,60,000 Equity Shares* of ₹ 10/- each at a Price of ₹ [●] per Equity Share [(4)]	[●]	[●]
	Of which:		
	Fresh Offer of up to 50,00,000 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share [(2)]	[●]	[●]
	Offer for Sale of up to 9,60,000 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share [(2)(3)]	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker portion [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Offer to the Public Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	Net Offer to Public consists of[(2)]		
	Allocation to Qualified Institutional Buyer – [●] Equity Shares of face value of ₹ 10/- each at Offer Price of ₹ [●] per Equity Share	[●]	[●]
	(a) Anchor Investor Portion- up to [●] Equity Shares of face value of " 10/- each fully paid-up for cash at price of " [●]/- per Equity Share aggregating to " [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- up to [●] Equity Shares of face value of " 10/- each fully paid-up for cash at price of " [●] lakhs.	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to [●] Equity Shares of face value of " 10/- each fully paid-up for cash at price of " [●] /- per Equity Share aggregating to " [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to [●] Equity Shares of face value of " 10/- each fully paid-up for cash at price of " [●] /- per Equity Share aggregating to " [●] Lakhs	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Of which:		

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
	(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.	[●]	[●]
	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	[●]	[●]
	Allocation to Individual Investors: who applies for minimum application size [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value exceeds of ₹ 2.00 Lakhs.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Offer**		
	Up to [●] Equity Shares of face value of ₹ 10/- each**	[●]	[●]
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	[●]	

**To be included upon finalization of the Offer Price and Basis of Allotment*
***Assuming full subscription to the Offer.*

1) *For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Corporate Structure - Amendments to our Memorandum of Association" beginning on page 255 of this Draft Red Herring Prospectus.*
2) *The offer has been approved by our Board pursuant to the resolutions passed at its meetings held on August 28, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on September 07, 2026. Further, Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 28, 2026*
3) *The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 74 and 334 respectively of this Draft Red Herring Prospectus.*
4) *Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.*
5) *The allocation in the Net Offer to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.*
6) *Securities Premium before the Offer as on date of this Draft Red Herring Prospectus.*

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Equity Share Capital of our Company was of ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each	10,000	1.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹5,00,000 /- divided into 50,000 Equity Shares of ₹10/- each	50,000	5.00	March 01, 2024	EGM
3.	Increase in Authorized Share Capital from ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹5,00,00,000 /- divided into 50,00,000 Equity Shares of ₹10/- each	50,00,000	500.00	December 23, 2024	EGM
4.	Increase in Authorized Share Capital from ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹10/- each	1,00,00,000	1,000.00	February 05, 2025	EGM
5.	Increase in Authorized Share Capital from ₹10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each	2,00,00,000	2,000.00	August 11, 2026	EGM

2. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Share Premium (₹)
Upon Incorporation July 5, 2021	10,000	₹10	₹10	Cash	Subscription to Moa[(i)]	10,000	₹1,00,000	Nil
March 27, 2024	1,091	₹10	₹25,500	Cash	Issue of share on Preferential Allotment[(ii)]	11,091	₹1,10,910	₹2,78,09,590
April 30, 2024	689	₹10	₹25,500	Cash	Issue of share on Preferential	11,780	₹1,17,800	₹1,75,62,610

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Share Premium (₹)
					Allotment [iii]			
December 24, 2024	46,88,440	₹10	-	Other than Cash	Bonus Issue* 398:1 [iv]	47,00,220	₹4,70,02,200	Nil
August 11, 2026	94,00,440	₹10	-	Other than Cash	Bonus Issue 2:1 [v]	1,41,00,660	₹14,10,06,600	Nil

(i) Initial Subscribers to the Memorandum of Association of our company- 10,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No.	Name	No of Equity Shares
1.	Shailendra Mangal	5,000
2.	Ritu Mangal	5,000
	Total	**10,000**

(ii) Further allotment of 1,091 Equity Shares, having a face value of ₹10/- each, issued at a price of ₹25,500/- per Equity Share, on a preferential issue basis.

Sr. No.	Name	No of Equity Shares
1.	Upendra Narayan Choudhary	48
2.	Madhu Devi	50
3.	Saroj Devi	50
4.	Mytash Financial Advisors Private Limited	60
5.	Sneha Agrawal	70
6.	Minerva Ventures Fund	813
	Total	**1,091**

(iii) Further allotment of 689 Equity Shares, having a face value of ₹10/- each, issued at a price of ₹25,500/- per Equity Share, on a preferential issue basis.:

Sr. No.	Name	No of Equity Shares
1.	Rupika Choudhary	19
2.	Pratham Mittal HUF	31
3.	Sarita Agarwal	39
4.	Sunil Jain	39
5.	Dinesh Kumar Banka HUF	49
6.	Amit Agarwal	58
7.	Priya Goyal	58
8.	Saurav Sultania	196
9.	Zulia Zafar	200
	Total	**689**

(iv) Further Bonus issue of* 46,88,440 *Equity Shares in the ratio of 398:1 of face value of ₹10/- each issued other than cash:

Sr. No.	Name	No of Equity Shares
1.	Ankit P Desai	5,970
2.	Dnyandeo Krishna Kesarkar	5,970
3.	Virendra Gulshan Oberoi	5,970
4.	Rupika Choudhary	7,562
5.	Prashant P Sawant	7,960
6.	Mahesh Vishnupant Mulay	7,960
7.	Pratham Mittal HUF	12,338
8.	Rupal Alok Parmar	14,726
9.	Sarita Agrawal	15,522
10.	Sunil Jain	15,522
11.	Upendra Narayan Choudhary	19,104
12.	Dinesh Kumar Banka HUF	19,502
13.	Madhu Devi	19,900
14.	Saroj Devi	19,900
15.	Smita Karan Ranka	21,890
16.	Amit Agrawal	23,084
17.	Priya Goyal	23,084
18.	Technopolis Innovation LLP	23,880
19.	Mytash Financial Advisors Pvt Ltd	23,880
20.	Sneha Agrawal	27,860
21.	Suresh Kumar Agarwal HUF	28,258
22.	Vrushali Yogesh Supekar	31,442
23.	Agrispurt Biotech Private Limited	39,402
24.	Priti Hitesh Khetan	46,566
25.	Aagman Advisory LLP	46,964
26.	Suresh Kumar Agarwal	56,914
27.	Saurav Sultania	78,008
28.	Zulia Zafar	79,600
29.	Ashish Jain HUF	93,530
30.	Comercinate Enterprises Pvt Ltd	1,30,146
31.	Avyukt Investment Holdings	1,74,324
32.	Minerva Ventures Fund	3,23,574
33.	Shailendra Mangal	12,48,128
34.	Ritu Mangal	19,90,000
	Total	**46,88,440**

(v) Further Bonus issue of 94,00,440 Equity Shares in the ratio of 2:1 of face value of ₹10/- each issued other than cash:

Sr. No.	Name	No of Equity Shares
1.	Ritu Mangal	39,90,000
2.	Shailendra Mangal	25,02,528
3.	Minerva Ventures Fund	6,48,774
4.	Simstreet Advisors Private Limited	3,37,024
5.	Ashish Jain HUF	1,87,530
6.	Zulia Zafar	1,59,600
7.	Saurav Sultania	1,56,408
8.	Srishivay Ventures Private Limited	1,40,946
9.	Suresh Kumar Agarwal	1,14,114
10.	Jasmin Mahendra Vora	1,00,000
11.	Aagman Advisory LLP	94,164

Sr. No.	Name	No of Equity Shares
12.	Priti Hitesh Khetan	93,366
13.	Agrispurt Biotech Private Limited	79,002
14.	Suresh Kumar Agarwal HUF	56,658
15.	Sneha Agrawal	55,860
16.	Technopolis Innovation LLP	47,880
17.	Mytash Financial Advisors Pvt Ltd	47,880
18.	Priya Goyal	46,284
19.	Amit Agarwal	46,284
20.	Smita Karan Ranka	43,890
21.	Saroj Devi	39,900
22.	Madhu Devi	39,900
23.	Dinesh Kumar Banka HUF	39,102
24.	Sarita Agarwal	31,122
25.	Sunil Jain	31,122
26.	Rupal Alok Parmar	29,526
27.	Pratham Mittal HUF	24,738
28.	Ankit P Desai	23,974
29.	Rama Krishna Malireddy	23,768
30.	Nasir Sarkar	20,000
31.	Upendra Narayan Choudhary	19,152
32.	Ashish Kumar Himmatsingka HUF	19,152
33.	Mahesh Vishnupant Mulay	15,960
34.	Prashant Prakash Sawant	15,960
35.	Rupika Choudhary	15,162
36.	Manoj Kumar Agarwal	12,500
37.	Saroj Nitin Parekh	12,004
38.	Jay Arvind Shah	12,004
39.	Dnyandeo Krishna Kesarkar	11,970
40.	Virendra Gulshan Oberoi	11,970
41.	Vrushali Yogesh Supekar	3,262
	Total	**94,00,440**

3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation except Bonus Allotment mentioned in **sub clause Number (iv) and (v) of clause 2** above.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

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

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring prospectus except-:

Further Bonus Issue of 94,00,440 Equity Shares in the ratio of 2:1 of face value of ₹10/- each issued other than cash

as on August 11, 2026

Sr. No.	Name	No of Equity Shares
1.	Ritu Mangal	39,90,000
2.	Shailendra Mangal	25,02,528
3.	Minerva Ventures Fund	6,48,774
4.	Simstreet Advisors Private Limited	3,37,024
5.	Ashish Jain HUF	1,87,530
6.	Zulia Zafar	1,59,600
7.	Saurav Sultania	1,56,408
8.	Srishivay Ventures Private Limited	1,40,946
9.	Suresh Kumar Agarwal	1,14,114
10.	Jasmin Mahendra Vora	1,00,000
11.	Aagman Advisory LLP	94,164
12.	Priti Hitesh Khetan	93,366
13.	Agrispurt Biotech Private Limited	79,002
14.	Suresh Kumar Agarwal HUF	56,658
15.	Sneha Agrawal	55,860
16.	Technopolis Innovation LLP	47,880
17.	Mytash Financial Advisors Pvt Ltd	47,880
18.	Priya Goyal	46,284
19.	Amit Agarwal	46,284
20.	Smita Karan Ranka	43,890
21.	Saroj Devi	39,900
22.	Madhu Devi	39,900
23.	Dinesh Kumar Banka HUF	39,102
24.	Sarita Agarwal	31,122
25.	Sunil Jain	31,122
26.	Rupal Alok Parmar	29,526
27.	Pratham Mittal HUF	24,738
28.	Ankit P Desai	23,974
29.	Rama Krishna Malireddy	23,768
30.	Nasir Sarkar	20,000
31.	Upendra Narayan Choudhary	19,152
32.	Ashish Kumar Himmatsingka HUF	19,152
33.	Mahesh Vishnupant Mulay	15,960
34.	Prashant Prakash Sawant	15,960
35.	Rupika Choudhary	15,162
36.	Manoj Kumar Agarwal	12,500
37.	Saroj Nitin Parekh	12,004
38.	Jay Arvind Shah	12,004
39.	Dnyandeo Krishna Kesarkar	11,970
40.	Virendra Gulshan Oberoi	11,970
41.	Vrushali Yogesh Supekar	3,262
	Total	**94,00,440**

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	2	97,38,792	-	-	97,38,792	69.07%	97,38,792	-	97,38,792	69.07%	-	69.07%	-	-	-	-	97,38,792
B	Public	39	43,61,868	-	-	43,61,868	30.93%	43,61,868	-	43,61,868	30.93%	-	30.93%	-	-	-	-	43,61,868
C	Non – Promoter Non – Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**41**	**1,41,00,660**	**-**	**-**	**1,41,00,660**	**100%**	**1,41,00,660**		**1,41,00,660**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,41,00,660**

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*
- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.*

9. Details of Shareholding of Major Shareholders:

a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category	Shares held (Face Value of ₹10 each)	% Pre-Offer paid up Share Capital
1.	Ritu Mangal	Promoter	5,985,000	42.45%
2.	Shailendra Mangal	Promoter	3,753,792	26.62%
3.	Minerva Ventures Fund	Public	973,161	6.90%
4.	Simstreet Advisors Private Limited	Public	505,536	3.59%
5.	Ashish Jain HUF	Public	281,295	1.99%
6.	Zulia Zafar	Public	239,400	1.70%
7.	Saurav Sultania	Public	234,612	1.66%
8.	Srishivay Ventures Private Limited	Public	211,419	1.50%
9.	Suresh Kumar Agarwal	Public	171,171	1.21%
10.	Jasmin Mahendra Vora	Public	150,000	1.06%
11.	Aagman Advisory LLP	Public	141,246	1.00%
12.	Priti Hitesh Khetan	Public	1,40,049	0.99%
	Total		**12,786,681**	**90.68%**

b) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category	Shares held (Face Value of ₹10 each)	% Pre-Offer paid up Share Capital
1.	Ritu Mangal	Promoter	5,985,000	42.45%
2.	Shailendra Mangal	Promoter	3,753,792	26.62%
3.	Minerva Ventures Fund	Public	973,161	6.90%
4.	Simstreet Advisors Private Limited	Public	505,536	3.59%
5.	Ashish Jain HUF	Public	281,295	1.99%
6.	Zulia Zafar	Public	239,400	1.70%
7.	Saurav Sultania	Public	234,612	1.66%
8.	Srishivay Ventures Private Limited	Public	211,419	1.50%
9.	Suresh Kumar Agarwal	Public	171,171	1.21%
10.	Jasmin Mahendra Vora	Public	150,000	1.06%

Sr. No.	Name of Shareholder	Category	Shares held (Face Value of ₹10 each)	% Pre-Offer paid up Share Capital
11.	Aagman Advisory LLP	Public	141,246	1.00%
12.	Priti Hitesh Khetan	Public	140,049	0.99%
	Total		**12,786,681**	**90.68%**

c) List of shareholders holding 1% or more of the paid-up capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category	Shares held (Face Value of ₹10 each)	% Pre-Offer paid up Share Capital
1.	Ritu Mangal	Promoter	1,995,000	42.45%
2.	Shailendra Mangal	Promoter	1,251,264	26.62%
3.	Minerva Ventures Fund	Public	324,387	6.90%
4.	Simstreet Advisors Private Limited	Public	168,512	3.59%
5.	Ashish Jain HUF	Public	93,765	1.99%
6.	Zulia Zafar	Public	79,800	1.70%
7.	Saurav Sultania	Public	78,204	1.66%
8.	Comercinate Enterprises Private Limited	Public	70,473	1.50%
9.	Suresh Kumar Agarwal	Public	57,057	1.21%
10.	Jasmin Mahendra Vora	Public	50,000	1.06%
11.	Aagman Advisory LLP	Public	47,082	1.00%
12.	Priti Hitesh Khetan	Public	46,683	0.99%
	Total		**4,262,227**	**90.68%**

d) List of shareholders holding 1% or more of the paid-up capital of the Company as on date two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category	Shares held (Face Value of ₹10 each)	% Pre-Offer paid up Share Capital
1.	Ritu Mangal	Promoter	5,000	42.45%
2.	Shailendra Mangal	Promoter	3,136	26.62%
3.	Minerva Venture LTD	Public	813	6.90%
4.	Comercinate Enterprises Private Limited	Public	590	5.01%
5.	Avyukt Investment Holdings (Ravi Kalidas Kedia)	Public	530	4.50%
6.	Zulia Zafar	Public	200	1.70%
7.	Saurav Sultania	Public	196	1.66%
8.	Ashish Jain HUF	Public	235	1.99%
9.	Suresh Kumar Agarwal	Public	143	1.21%
10.	Aagman Advisors LLP	Public	118	1.00%
11.	Priti Hitesh Khaitan	Public	117	1.00%
	Total		**11078**	**94.04%**

10. Details of our Promoters Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters Shailendra Mangal, Ritu Mangal and Samrudhi Mangal hold 97,38,792 Equity Shares, constituting 69.07% of the issued, subscribed and paid-up Equity Share capital

of our Company. The build-up of shareholding of Promoters is as follows:

a) Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Issue capital (₹)*	% of Post Issue capital (₹)
Shailendra Mangal								
Upon Incorporation July 05, 2021	5,000	10/-	10/-	Cash	Subscription to MOA	5,000	0.04%	[●]
March 08, 2024	(590)	10/-	5000/-	Cash	Transfer to Comercinate Enterprises Private Limited	4,410	(0.03%)	[●]
March 08, 2024	(118)	10/-	5000/-	Cash	Transfer to Aagman Advisors LLP	4,292	(0.03%)	[●]
March 08, 2024	(530)	10/-	5000/-	Cash	Transfer to Avyukt Investment Holdings	3,762	(0.03%)	[●]
March 08, 2024	(235)	10/-	5000/-	Cash	Transfer to Ashish Jain HUF	3,527	(0.03%)	[●]
March 08, 2024	(117)	10/-	5000/-	Cash	Transfer to Priti Hitesh Khetan	3,410	(0.02%)	[●]
March 08, 2024	(71)	10/-	5000/-	Cash	Transfer to Suresh Kumar Agarwal HUF	3,339	(0.02%)	[●]
March 08, 2024	(143)	10/-	5000/-	Cash	Transfer to Suresh Kumar Agarwal	3,196	(0.02%)	[●]
March 08, 2024	(60)	10/-	5000/-	Cash	Transfer to Technopolis Innovation LLP	3,136	(0.02%)	[●]
December 24, 2024	12,48,128	10/-	NA	Other than Cash	Bonus Issue (398:1)	12,51,264	8.87%	[●]
August 11, 2026	25,02,528	10/-	NA	Other than Cash	Bonus Issue (2:1)	37,53,792	26.62%	[●]
Total	**37,53,792**						**26.62%**	

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Issue capital (₹) *	% of Post Issue capital (₹)
Ritu Mangal								
Upon Incorporati	5,000	10/-	10/-	Cash	Subscription To	5,000	0.04%	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Issue capital (₹)*	% of Post Issue capital (₹)
on July 05, 2021					MOA			
December 24, 2024	19,90,000	10/-	NA	Other than Cash	Bonus Issue (398:1)	19,95,000	14.15%	[●]
August 11, 2026	39,90,000	10/-	NA	Other than Cash	Bonus Issue (2:1)	59,85,000	42.45%	[●]
Total	**59,85,000**						**42.45%**	

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre Issue capital (₹)*	% of Post Issue capital (₹)
Samrudhi Mangal								
-	-	-					-	-

Notes:

- *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*
- *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.*

b) Pre-Offer and Post-Offer Shareholding of Promoters, Promoter Group and Selling Shareholder:

Sr. No.	Pre-Offer shareholding as at the date of Price Band Advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Name of shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %) *	Number Of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoters							
1.	Shailendra Mangal	37,53,792	26.62%	[●]	[●]	[●]	[●]
2.	Ritu Mangal	59,85,000	42.45%	[●]	[●]	[●]	[●]
3.	Samrudhi Mangal*	Nil	Nil	[●]	[●]	[●]	[●]
Total – A		**97,38,792**	**69.07%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	NA	Nil	Nil	[●]	[●]	[●]	[●]
Total – B		**Nil**	**Nil**				
Selling Shareholder							
1.	Simstreet Advisors Private Limited	5,05,536	3.59%	[●]	[●]	[●]	[●]
2.	Suresh Kumar Agarwal	1,71,171	1.21%	[●]	[●]	[●]	[●]
3.	Suresh Kumar Agarwal HUF	84,987	0.60%	[●]	[●]	[●]	[●]
4.	Technopolis Innovation LLP	71,820	0.51%	[●]	[●]	[●]	[●]
5.	Saurav Sultania	2,34.612	1.66%	[●]	[●]	[●]	[●]
6.	Sneha Agrawal	83,790	0.59%	[●]	[●]	[●]	[●]
7.	Priya Goyal	69,426	0.49%	[●]	[●]	[●]	[●]
8.	Amit Agarwal	69,426	0.49%	[●]	[●]	[●]	[●]
9.	Smita Karan Ranka	65,835	0.47%	[●]	[●]	[●]	[●]
10.	Madhu Devi	59,850	0.42%	[●]	[●]	[●]	[●]
11.	Dinesh Kumar Banka HUF	58,653	0.42%	[●]	[●]	[●]	[●]
12.	Sarita Agarwal	46,683	0.33%	[●]	[●]	[●]	[●]
13.	Pratham Mittal HUF	37,107	0.26%	[●]	[●]	[●]	[●]
14.	Upendra Narayan Choudhary	28,728	0.20%	[●]	[●]	[●]	[●]
15.	Rupika Choudhary	22,743	0.16%	[●]	[●]	[●]	[●]
16.	Ashish Kumar Himmatsingka HUF	28,728	0.20%	[●]	[●]	[●]	[●]
17.	Saroj Devi	59,850	0.42%	[●]	[●]	[●]	[●]
18.	Zulia Zafar	2,39,400	1.70%	[●]	[●]	[●]	[●]
19.	Manoj Kumar Agarwal	18,750	0.13%	[●]	[●]	[●]	[●]
Total – C		**19,57,095**	**13.88%**	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Minerva Ventures Fund	9,73,161	6.90%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Price Band Advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Name of shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %) *	Number Of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
2.	Ashish Jain HUF	2,81,295	1.99%	[●]	[●]	[●]	[●]
3.	Srishivay Ventures Private Limited	2,11,419	1.50%	[●]	[●]	[●]	[●]
4.	Jasmin Mahendra Vora	1,50,000	1.06%	[●]	[●]	[●]	[●]
5.	Aagman Advisory Llp	1,41,246	1.00%	[●]	[●]	[●]	[●]
6.	Priti Hitesh Khetan	1,40,049	0.99%	[●]	[●]	[●]	[●]
7.	Agrispurt Biotech Private Limited	1,18,503	0.84%	[●]	[●]	[●]	[●]
8.	Mytash Financial Advisors Pvt Ltd	71,820	0.51%	[●]	[●]	[●]	[●]
9.	Sunil Jain	46,683	0.33%	[●]	[●]	[●]	[●]
10.	Rupal Alok Parmar	44,289	0.31%	[●]	[●]	[●]	[●]
Total – D		**21,78,465**	**15.45%**	[●]	[●]	[●]	[●]
Grand Total (A+B+C+D)		**1,38,74,352**	**98.40%**	[●]	[●]	[●]	[●]

* Samrudhi Mangal being a promoter does not hold equity shares in the company.

11. The average cost of acquisition of or subscription of shares by our Promoters and Public Selling Shareholder is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Shailendra Mangal	37,53,792	0.01
2.	Ritu Mangal	59,85,000	0.01
3.	Samrudhi Mangal	NIL	NA
4.	Simstreet Advisors Private Limited	5,05,536	6.83
5.	Technopolis Innovation LLP	71,820	4.18
6.	Suresh Kumar Agarwal	1,71,171	4.18
7.	Suresh Kumar Agarwal HUF	84,987	4.18
8.	Saurav Sultania	2,34,612	21.30
9.	Sneha Agrawal	83,790	21.30
10.	Priya Goyal	69,426	21.30
11.	Amit Agarwal	69,426	21.30
12.	Smita Karan Ranka	65,835	8.35
13.	Madhu Devi	59,850	21.30
14.	Dinesh Kumar Banka HUF	58,653	21.30
15.	Sarita Agarwal	46,683	21.30
16.	Pratham Mittal HUF	37,107	21.30
17.	Upendra Narayan Choudhary	28,728	31.95
18.	Rupika Choudhary	22,743	21.30
19.	Ashish Kumar Himmatsingka HUF	28,728	21.30

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
20.	Saroj Devi	59,850	21.30
21.	Zulia Zafar	2,39,400	21.30
22.	Manoj Kumar Agarwal	18,750	21.33

**As certified by M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, Peer Review Auditors, by way of their certificate dated September 21, 2026.*

12. Promoters' Contribution and other Lock-In details:

a) As per sub-Regulation (1) of Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Offer Capital shall be considered as Promoter's Contribution.

b) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Offer Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lockin period specified below. In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted Pre-Offer paid-up capital	% of fully diluted Post-Offer paid-up capital	Period of lock-in
Shailendra Mangal								
[●]	[●]	[●]	[●]	[●]	[●]	[●]		[●]
Ritu Mangal								
[●]	[●]	[●]	[●]	[●]	[●]	[●]		[●]
Samrudhi Mangal								
NA								

* Subject to finalisation of Basis of Allotment.
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Issuer or from bonus issue against equity shares which are

ineligible for minimum Promoter's contribution;

- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.
- We further confirm that Minimum Promoter's Contribution of 20% of the post offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.
- The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.
- The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-offer capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Offer; and
- The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Offer.

Sr. No.	Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock in Period
1.	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]

Further, in terms of **Regulation 239 of SEBI ICDR Regulations**, entire pre-Offer equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Offer.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of lock-in:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

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

Explanation: *It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*

13. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

15. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

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

16. Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Director's or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
1.	Shailendra Mangal	37,53,792	26.62%	37,53,792	[●]
2.	Ritu Mangal	59,85,000	42.45%	59,85,000	[●]
3.	Samrudhi Mangal	Nil	Nil	Nil	[●]
	Total	**97,38,792**	**69.07%**	**97,38,792**	[●]

17. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation.

18. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

19. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance

an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

20. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 97,38,792 Equity Shares representing 69.07% of the pre-offer paid up share capital of our Company.

21. We have 41 Shareholders as on the date of this Draft Red Herring Prospectus.

22. The Post-offer Paid up Equity shares Capital of our Company shall not exceed the Authorised Equity shares Capital of Our Company.

We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoters Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus, except bonus allotment made dated August 11, 2026:

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

For details on the build-up of the Equity Share capital held by our Promoters, see *'Details of the Build-up of our Promoters'* shareholding" on page 120.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge.

23. Inscription or recording of non-transferability

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

24. Our Company, our Directors and the Book Running Lead Manager to this offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

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

26. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

28. Our Company has not issued any convertible securities, including warrants, debentures or other instruments convertible into or exercisable for Equity Shares, since its incorporation and, as on the date of this Draft Red Herring Prospectus, there are no outstanding options, warrants, rights or other securities or instruments which would entitle any person to acquire any Equity Shares of our Company

29. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Offer Procedure"* beginning on page 374 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

31. None of the investors of the company is directly/indirectly related with Book Running Lead Managers and their associates.

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

33. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

32. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. As per RBI regulations, OCBs are not allowed to participate in this offer.

35. There are no safety net arrangements for this public offer.

36. This Offer is being made through Book Building Price Offer.

37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Offer.

38. For the details of transactions by our Company with our Promoter, Promoter Group, Group Companies during last three Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, please the chapter titled *"Summary of Related Party Transaction"* beginning on page 83 of the Draft Red Herring Prospectus.

39. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

40. None of our Promoters and Promoter Group will participate in the Offer.

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

SECTION IV- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer includes a Fresh Offer of up to 50,00,000 Equity Shares and Offer for Sale of up to 9,60,000 equity shares by the Public Selling Shareholders of our Company at an Offer Price of ₹[•] per Equity Share.

Our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange through enhancement of our Company's brand name and creation of a public market for our Equity Shares in India. Further, it will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Fresh Offer; and (iii) the funds earmarked towards general corporate purposes shall be used. Further, the main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our Company, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Public Selling Shareholders to sell up to 9,60,000 Equity Shares of face value of ₹10 each held by them aggregating up to ₹[•] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Public Selling Shareholders in the Offer:

Sr. No.	Name of the Public Selling Shareholder*	Pre-Offer Equity Shares of face value of ₹10 each held	Maximum number of Equity Shares of face value of ₹10 each to be offered in the Offer
1	Simstreet Advisors Private Limited	5,05,536	2,51,200
2	Technopolis Innovation LLP	71,820	35,200
3	Suresh Kumar Agarwal	1,71,171	84,800
4	Suresh Kumar Agarwal HUF	84,987	41,600
5	Saurav Sultania	2,34,612	1,16,800
6	Sneha Agrawal	83,790	41,600
7	Priya Goyal	69,426	33,600
8	Amit Agarwal	69,426	33,600
9	Smita Karan Ranka	65,835	32,000
10	Madhu Devi	59,850	28,800
11	Dinesh Kumar Banka (HUF)	58,653	28,800
12	Sarita Agarwal	46,683	22,400
13	Pratham Mittal HUF	37,107	17,600
14	Upendra Narayan Choudhary	28,728	12,800
15	Rupika Choudhary	22,743	11,200
16	Ashish Kumar Himmatsingka HUF	28,728	12,800
17	Saroj Devi	59,850	28,800
18	Zulia Zafar	2,39,400	1,18,400

Sr. No.	Name of the Public Selling Shareholder*	Pre-Offer Equity Shares of face value of ₹10 each held	Maximum number of Equity Shares of face value of ₹10 each to be offered in the Offer
19	Manoj Kumar Agarwal	18,750	8,000
	Total	**19,57,095**	**9,60,000**

**All the Public Selling Shareholders except Simstreet Advisors Private Limited ("SAPL"), have executed a power of attorney dated August 28, 2026 (the "POA") in favour of SAPL, one of the Public Selling Shareholder, authorising SAPL to act on their behalf in connection with, inter alia, their participation in the Offer for Sale in respect of the Equity Shares offered by them. SAPL, in its capacity as a Public Selling Shareholder and as the duly authorised attorney of the other Public Selling Shareholders, has confirmed and authorised the participation of the Public Selling Shareholders in the Offer for Sale in respect of the Equity Shares offered by them. Each of the Public Selling Shareholders confirms that the Equity Shares offered by it pursuant to the Offer for Sale have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, in accordance with the applicable provisions of the SEBI ICDR Regulations.*

Our Company will not receive any proceeds of the Offer for Sale by the Public Selling Shareholders. The Public Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Public Selling Shareholders respectively, in proportion to the proceeds received for the Fresh Offer and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

FRESH OFFER

Our Company proposes to utilize the funds which are being raised through the Fresh Offer up to ₹[•] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Offer, towards funding the following objects:

(a) Financing the cost towards capacity expansion of our operations and support to the manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur *("Manufacturing Facility II")*
(b) Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company; and
(c) General corporate purposes.

*(Collectively referred to as "**Objects**")*

OFFER PROCEEDS & NET PROCEEDS

The details of the proceeds from the Offer are set out in the following table:

Particulars	Amount *(₹ in lakhs)**
Gross Proceeds of the Offer (A)	[•]
Less: Estimated Offer related expenses** (B)	[•]
Net Proceeds of the Offer (A-B)	**[•]**

**to be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***For details with respect to fees and expenses, please refer to the heading "Estimated Offer Related Expenses" under this section beginning on page 145 of this Draft Red Herring Prospectus.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount proposed to be financed from Net Proceeds	% of Net Proceeds	Estimated Utilization from Net Proceeds in FY 2026-27
Financing the cost towards capacity expansion of our operations and support to the manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur	2,331.69	Upto 2,331.69	[•]%	2,331.69
Full or part repayment and/ or prepayment of certain outstanding secured borrowings availed by our Company	879.03	Upto 759.34	[•]%	759.34
General Corporate Purposes*	[•]	[•]	[•]%	[•]
Net Proceeds	**[•]**	**[•]**	**100.00%**	**[•]**

**The amount to be utilized for general corporate purposes shall not exceed 15% of the amount being raised by the Issuer or ₹1,000 lakhs, whichever is lower.*

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on (a) our current business plan and circumstances, management estimates, prevailing market conditions and valid quotations obtained from various third party vendors, which are subject to change in the future; (b) the capex report dated September 30, 2026 for capital expenditure towards capacity expansion of our operations obtained from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846) *("CapEx Report")*; and (c) other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. See *'Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'* on page 57 of this Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the proposed capital expenditure. Further, for risk arising out of the Objects, see *'Risk Factor - We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs'* on page 46 of this Draft Red Herring Prospectus. This includes part financing the cost of installation of plant and

machineries which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated in this section due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Financial Years as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Offer, we may explore a range of options including utilizing internal accruals and availing additional debt from existing and future lenders. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the of the amount being raised by the Issuer or ₹1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Financial Years, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds and Internal Accruals/ current borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer or through existing identifiable internal accruals/ current borrowings.

Details of the Objects

(A) Financing the cost towards capacity expansion of our operations and support to the manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur *("Manufacturing Facility II")*

Our Board in its meeting dated September 30, 2026, took the CapEx Report on record, and noted and approved that an amount of ₹2,331.69 lakhs out of the Net Proceeds is proposed to be utilized towards financing the cost towards capacity expansion of our operations and support to the manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur. The proposed capital expenditure has been planned as part of the Company's business strategy and is intended to support the achievement of the Objects of the Offer.

The detailed break-down of estimated cost of the proposed capital expenditure to be funded through Net Proceeds, is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded through Net Proceeds
1	Plant & Machineries and utilities	1,820.63
2	Solar Power System and BESS	511.06
	Total	**2,331.69**

PRESENT BUSINESS ACTIVITY

Microfilter Polymers Limited is engaged in the manufacturing and trading of filter components, including but not limited to Copper Filter, Alkaline Filter, PP (Polypropylene) Filter Cartridge, PP Wound Filter Cartridge and other allied products used in domestic, industrial and commercial Reverse Osmosis (RO) systems. We market our products under the brand names ***'Microfilter'***, ***'Jordan'***, and ***'Axtron'***, and has filed a trademark registration application in respect of each of these brand names. We also undertake white-label manufacturing, pursuant to which products manufactured by the Company are rebranded and marketed by its customers under their respective brands.

The Company designs and manufactures customized water filtration systems and is also engaged in the execution of Water Treatment Plant, Effluent Treatment Plant, Sewage Treatment Plant and Engineering, Procurement and Construction projects, including as a sub-contractor, depending on the scope and requirements of the respective projects. The Company provides water filtration and purification products and solutions for domestic and industrial applications, including solutions incorporating Ultraviolet ("UV") and Ultrafiltration ("UF") technologies, with customization options for drinking water and industrial water treatment applications.

As on date of this Draft Red Herring Prospectus, we operate at single manufacturing facility, details of which is presented below:

Facility	Address	Owned/ Leased	Lease Period	Area (Sq. mtr.)	Purpose
Manufacturing Facility I*	W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016	Leased	95 years (January 01, 1989 to December 31, 2083)	680.00 (Built-up area: 235.68 sq. mtr.)	Registered Office and Factory Premise

**The Company has entered into a Deed of Assignment dated August 20, 2025 for transfer & assignment of the leasehold rights in the property from M/s. Janak Sons Industries, a partnership firm. The Company has*

exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.

PRESENT CAPACITY & UTILISATION

The capacity utilization of the machineries installed at the Manufacturing Facility I of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Categories*	2025-26			2024-25			2023-24		
	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization
Injection Moulding Machine	1,120.00	1,062.93	**94.90%**	1,098.00	951.00	**86.61%**	960.00	795.00	**82.81%**
PP Filter - Melt Blown Filter Cartridge	440.00	407.99	**92.73%**	292.92	248.98	**85.00%**	-	-	**NA**
Wound Filter Machine	120.00	104.66	**87.22%**	49.04	39.23	**80.00%**	-	-	**NA**
Total	**1,680.00**	**1,575.58**	**93.78%**	**1,439.96**	**1,239.21**	**86.06%**	**960.00**	**795.00**	**82.81%**

**Unit of Measurement is in Metric Tonne (MT).*

Note: The installed capacities stated above are based on the machinery-wise engineering assessment, operating pattern and period of operational availability described in the certificate. Capacity quantities appearing separately in statutory consent/application filings are regulatory filing quantities and are not used as the calculation basis for this certificate. Utilised-capacity figures are based on the management updated production/capacity-utilisation working and supporting records made available for review.

Our Company has been operating at a high level of capacity utilisation, with the existing capacity utilisation being ~94% for the financial year ended March 31, 2026. The high utilisation of our existing capacity has constrained our ability to accommodate additional customer requirements and fulfil incremental demand within the existing manufacturing infrastructure.

Further, based on the enquiries received from customers, historical demand trends and our assessment of the prevailing and expected demand for our products, we believe that there is potential for continued demand for our products. Accordingly, our existing capacity may not be sufficient to cater to the anticipated increase in demand and support the Company's planned business growth.

PROPOSED LOCATION FOR CAPEX

In order to address these capacity constraints and expand our manufacturing capabilities, the Company proposes to establish a new manufacturing facility at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur *(Manufacturing Facility II")*. The property details of Manufacturing Facility II are presented below:

Facility	Address	Owned/ Leased	Lease Period	Area (Sq. mtr.)	Purpose
Manufacturing Facility II*	Plot No. F-09/17, Mouza-Digdoh, MIDC Hingna Industrial Area, Nagpur, Maharashtra, India, 440016	Leased	95 years (May 01, 1983 to April 30, 2078)	10,500.00 (Built-up area: 2,113.27 sq. mtr.)	Factory Premise

**The Company has entered into a Deed of Assignment dated May 25, 2026 for transfer & assignment of the leasehold rights in the property from Neco Heavy Engineering and Casting Private Limited. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

Manufacturing Facility II is located in proximity to the Company's existing Manufacturing Facility I. The proximity of the two facilities is expected to facilitate easy access, coordination and oversight of manufacturing operations, including, as applicable, deployment of resources between the facilities and operational management of the facilities.

At our Manufacturing Facility II, the total land area admeasures approximately 10,500.00 sq. mtrs., of which approximately 2,113.27 sq. mtrs. has been developed as built-up/ constructed area and is currently not being utilised for manufacturing purposes. The balance land area of approximately 8,386.73 sq. mtrs. remains undeveloped. We intend to undertake renovation and expansion within approximately 2,102.61 sq. mtrs. of the existing built-up/ constructed area for the installation of equipment and machinery and other production-related purposes. Accordingly, the proposed renovation and expansion will not involve utilisation of any additional undeveloped land for manufacturing purposes and will not entail any change in the existing approved land use or the nature of operations proposed to be carried out at the Manufacturing Facility II.

As outlined in the Capex Report dated September 30, 2026, the Company has already initiated the renovation and refurbishment of the existing industrial shed and related development activities at the Manufacturing Facility II. The sources of funds for the expenses incurred, if any, in relation to the civil work and site development for our Company, as on the date of the Draft Red Herring Prospectus, were the internal accruals of our Company and borrowings, if any, by our Company.

As per the Capex Report, the Company intends to procure one Injection Moulding machine with a capacity of 260 tonnes and two injection moulding machines with a capacity of 500 tonnes each, aggregating to an estimated cost of ₹167.05 lakhs (excluding GST), from Electronica Plastic Machines Private Limited. The Company has financed the procurement of these machines through borrowings from TJSB Sahakari Bank pursuant to the loan sanction letter dated March 11, 2026 and its Internal Accruals.

In addition to the aforesaid machines, the Company proposes to procure 13 Injection Moulding machines of varying capacities ranging from 260 tonnes to 650 tonnes, which are proposed to be funded from the Net Proceeds of the Offer. The Company also proposes to procure four LDPE pipe extrusion lines, which are proposed to be funded through Internal Accruals.

PRESENT AND PROPOSED CAPACITY

Particulars*	Existing (W-19)	Additional Capacity (F-9/17)		Expanded Capacity
		Own/ Borrowings	IPO	
Injection Moulding Machine	1,120.00	871.20	3,598.80	5,590.00
PP Filter - Melt Blown Filter Cartridge	440.00	-	-	440.00
Wound Filter Machine	120.00	-	-	120.00
Pipe Machine	-	1,050.00	-	1,050.00
Total	**1,680.00**	**1,921.20**	**3,598.80**	**7,200.00**

**Unit of Measurement is in Metric Tonne (MT).*

Note that the capacity calculated above is on an annualised basis and considering the machinery is operational throughout the year.

PROPOSED SHED UTILISATION & MACHINERY ARRANGEMENT

Particulars	Area (Sq. mtr.)	Proposed Usage
Plant Shed Area	**2,102.61**	
Raw Material Storage Area	123.18	This area will be used for Storage, segregation, and handling of raw materials such as virgin-grade Polypropylene (PP) granules and Polypropylene yarn (mono/ continuous filament).
Injection Moulding Machine	1,164.80	This area will be used for installation of Injection Moulding Machine to be procured from Internal Accrual/ Borrowings and Net Proceeds from the Offer.
Pipe Machine	136.80	This area will be used for installation of Pipe Machine to be procured from Internal Accrual.
Packaging Division	136.80	Packaging Area
Finished Goods Storage Area	313.52	This area will be used for storage and dispatch of finished goods such as Copper Filter, Alkaline Filter, PP (Polypropylene) Filter Cartridge, and other filter components.
Office Space	180.30	A dedicated office area is planned within the shed to provide a comfortable and functional workspace.
Vacant Space	47.21	Vacant Space for Car Parking

DETAILS OF COST OF THE PROPOSED CAPITAL EXPENDITURE PLANS

1. **Plant & Machineries and utilities**

Our Company proposes to acquire plant and machineries and utilities at an estimated cost of ₹1,820.63 lakhs from the Net Proceeds of the Offer. We have identified the type of plant and machinery and utilities to be purchased for the proposed capital expenditure plans and obtained quotations from various vendors. However, we have not yet placed orders for 100% of the required plant and machinery and utilities.

The detailed list of plant and machinery and utilities to be acquired by our Company is provided below:

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
1	Vendor Name: Electronica Plastic Machines Pvt. Ltd. Quotation reference No.: EPML.:1806/VKT/26-27 Quotation Date: August 18, 2026 Quotation Valid till: February 14, 2027	Microprocessor based Plastic Injection Moulding M/c. model t-win 650-5210 Two Platen, 90 mm barrier screw shot weight 2634 grams in GPPS, Servo system, 200mm extra mould opening with 200 mm extended mould height standard scope of supply & following optionals: 1. Double corepull 2. Double air ejection, 3. Water manifold 20 in 20 out 4. Anti-Vibration pads, 5. Extended Nozzle 100 mm longer than standard, 6. Mould Clamps 7. Hopper Magnet 8. KEBA Controller 9. T slot Platen	1	110.00

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
		10. Hopper Dryer SHD 100 with mounting plate & HRC 11. Hopper Loader SAL800G1 12. Std. tool kit		
		Microprocessor based Plastic Injection Moulding M/C. model Futura500-3293-68, with 80 mm barrier SCrew shot weight 1909 grams in GPPS, Servo system standard scope of supply & following optional: 1. Double corepull 2. Double air ejection 3. Water 2 manifold 20 in 20 out 4. Anti-Vibration pads 5. Extended Nozzle 100 mm longer than standard 6. Mould Clamps 7. Hopper Magnet 8. T slot Platen 9. High torque Hydromotor 10. Ring Plunger set extra 11. SSR 3NOs, Thermocouple 3Nos extra 12. Hopper Dryer SHD 100 with mounting plate & HRC 13. Hopper Loader SAL800G1 14. Std. tool kit	3	186.00
		Microprocessor based Plastic Injection Moulding M/c. model Futura 260-1440-48 with 72 mm barrier screw shot weight 1071 grams in GPPS, Servo system, |standard scope of supply & following optional: 1. Double corepull 2. Double air ejection 3. Water manifold 10 in 10 out 4. Anti-Vibration pads 5. Extended Nozzle 50 mm longer than standard 6. Mould Clamps 7. Hopper Magnet 8. T slot Platen 9. High torque Hydromotor 10. Ring Plunger set extra 11. SSR 3Nos, Thermocouple 3Nos extra 12. Hopper Dryer SHD 100 with mounting plate & HRC 13. Hopper Loader SAL800G 1 14. Std. tool kit	2	74.50
		Total (1)		**370.50**
2	Vendor Name: Futech Machinery Private Limited Quotation reference No.: QTN/26-27/00382-1	**XE-320-2614-SERVO** Toggle Injection Moulding Machine - XE Series 320 Ton – Servo Including: 1. Leveling Pad 2. Mould Clamp 3. Tool Kit	2	87.98

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
	Quotation Date: July 01, 2026 Quotation Valid till: January 01, 2027	**XE-550-3394-SERVO** Toggle Injection Moulding Machine - XE Series 550 Ton – Servo Including: 1. Leveling Pad 2. Mould Clamp 3. Tool Kit	3	247.28
		TP-650-SERVO Two Platen Injection Moulding Machine - TP Series - Servo - 650 Ton Including: 1. Leveling Pad 2. Mould Clamp 3. Tool Kit 4. Spare Kit	2	264.00
		INSURANCE-CHARGES - Transit Insurance Charges @ 0.2%	-	1.20
		Total (2)		**600.45**
3	Vendor Name: Admach Systems Limited Quotation reference No.: ASL/ML/P/26-45 Quotation Date: September 17, 2026 Quotation Valid till: March 16, 2027	**HOT AIR DRYER NHDI-2500** NHDI Series hot-air dryer for uniform drying of plastic raw material before processing. Features include insulated heating chamber, centrifugal blower, adjustable airflow control, material-level viewing, temperature monitoring and protection. Quoted configuration: 1700 mm frame height.	10	41.19
		HOT AIR DRYER – NHDI2000 NHDI Series hot-air dryer for uniform drying of plastic raw material before processing, with insulated heating chamber, centrifugal blower, adjustable airflow control, material-level viewing, temperature monitoring and protection. Quoted configuration: 1700 mm frame height.	10	35.84
		HOT AIR DRYER – NHDI1500 NHDI Series hot-air dryer for uniform drying of plastic raw material before processing, incorporating insulated heating chamber, centrifugal blower, adjustable airflow control, material-level viewing, temperature monitoring and protection. Quoted configuration: 1500 mm frame height.	20	58.94
		HOT AIR DRYER NHDI800 NHDI Series hot-air dryer for uniform drying of plastic raw material before processing, with insulated heating chamber, centrifugal blower, adjustable airflow control, material-level viewing, temperature monitoring and protection. Supplied with cleaning door; inner SS 202 and outer MS construction.	20	48.24

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
		OFFLINE FRAME – HOT AIR DRYER 600/800 LTR. Independent structural mounting arrangement for the larger 600/800 L dryer configuration, providing the required equipment support and installation interface	20	5.28
		SPACER FOR DL20 / DL25 Mechanical interface/spacer used for Duraload Receiver DL20/DL25 installation and equipment integration within the conveying arrangement.	20	0.57
		HOT AIR DRYER – NHDI1200 NHDI Series hot-air dryer for uniform drying of plastic raw material before processing, with insulated heating chamber, centrifugal blower, adjustable airflow control, material-level viewing, temperature monitoring and protection. Quoted configuration: 1500 mm frame height.	10	27.69
		HIGH TEMPERATURE FLEXI SILICON HOSE – Ø127 MM Flexible high-temperature silicon hose used as a flexible connection for hot-air dryer ducting and associated air-handling connections. Diameter: Ø127 mm.	200	4.41
		ADAPTOR FLANGE Ø125 Mechanical adaptor flange providing the transition/interface required for the dryer air connection arrangement. Diameter: Ø125 mm.	200	1.36
		HIGH TEMPERATURE FLEXI SILICON HOSE – Ø100 MM Flexible high-temperature silicon hose used for flexible connection in the hot-air dryer ducting arrangement. Diameter: Ø100 mm.	40	0.75
		ADAPTOR FLANGE Ø100 Mechanical adaptor flange providing the transition/interface required for the dryer air connection arrangement. Diameter: Ø100 mm.	40	0.27
		BUTTERFLY VALVE 8" (Ø200) FOR HAD Butterfly valve used for isolation and airflow control in the hot-air dryer ducting arrangement. Size: 8 inch / Ø200 mm.	50	12.30
		DURALOAD RECEIVER – DLR 20, M Ø3", V Ø3 Machine-side material receiving unit for the centralized vacuum conveying network. Receives conveyed plastic	50	77.29

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
		raw material and supports downstream discharge to the hopper, weigh system or machine throat. Material connection Ø3" and vacuum connection Ø3".		
		DURALOADER RECEIVER – DLR 25, M Ø3", V Ø3" Machine-side material receiving unit for centralized vacuum conveying. Designed to receive conveyed plastic raw material and discharge it to downstream equipment. Material connection Ø3" and vacuum connection Ø3"; higher receiver configuration in the quoted system.	20	36.56
		COMMON LINE VALVE (AR) – Ø3" Common-line valve used to select/isolate conveying branches and support centralized routing of material through the common vacuum conveying network. Size: Ø3".	160	16.73
		PNEUMATIC SLIDE GATE FOR EPC Pneumatically actuated material shut-off/discharge control used for automated sequencing within the central material conveying arrangement	160	37.20
		TRUE WEIGH HOPPER TWH-27 True Weigh hopper designed to receive and weigh plastic material in controlled batches before downstream discharge, forming part of the centralized weighing and material-handling system.	50	106.14
		TRUE WEIGH HOPPER TWH-44 True Weigh hopper designed to receive and weigh plastic material in controlled batches before downstream discharge, forming part of the centralized weighing and material-handling system.	20	55.13
		CUSTOMIZED ADAPTOR PLATE – THROAT OF MACHINE Customized mechanical adaptor plate providing the interface/matching between conveying or weighing equipment and the processing machine throat for equipment integration	14	0.57
		TRUE WEIGH CONTROLLER TWC-1 WITH HMI True Weigh controller with HMI for operator interface, weight/set-point monitoring and system status indication, supporting centralized sequencing of weighing and material-handling functions.	14	36.60
		FLX-8 WITH RATIO & PURGE OPTION – CENTRAL CONVEYING CONTROL	2	5.24

Sr. No.	Vendor Name, Quotation Number, Date of Quotation & Validity	Machinery Name & Description	Quantity	Estimated Amount* *(₹ in lakhs)*
		Central conveying control unit coordinating conveying calls and receiver sequencing. Ratio option supports controlled selection/proportioning of material streams, while purge functionality supports clearing of conveying lines after transfer cycles.		
		POSITIVE DISPLACEMENT PUMP PD 15 Positive-displacement vacuum/air-flow source for the centralized pneumatic conveying system, providing the required air-flow source for material transfer.	20	102.58
		DUST COLLECTOR DC 2 – Ø3" INLET & Ø3" OUTLET Dust-collection unit designed to remove entrained dust and fines from conveying air, helping protect the vacuum source and support cleaner operation. Inlet Ø3" and outlet Ø3".	50	80.84
		MATERIAL DISTRIBUTION BOX (MDB) Ø3" × 2 – BOX 300 × 300 MM Material distribution box used for organized selection and distribution of material lines within the central conveying system. Configuration: Ø3" × 2 connections; box size 300 × 300 mm.	20	4.73
		PURGE VALVE – Ø3" – UPPER VALVE ASSEMBLY (AR) Upper valve assembly used for line purge/clean-out, supporting reduction of residual material in the conveying line after transfer cycles. Size: Ø3".	40	6.11
		ACCESSORY FOR CENTRAL CONVEYING SYSTEM – CCSACC000303 Accessory package for the Central Conveying System, identified by item code CCSACC000303, supporting the associated conveying-system installation and integration.	4	47.11
		Total (3)		**849.68**
		Total Cost (1+2+3)		**1,820.63**

**Above amount are exclusive of GST*

Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machineries or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***'Risk Factor - We have not yet placed orders in relation***

to the capital expenditure to be incurred from Net Proceeds of the Offer for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs.' on page 46 of this Draft Red Herring Prospectus.

- The Plant & Machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipments, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹1,000 lakhs, whichever is less.
- We are not acquiring any second-hand or used machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations etc. Such cost escalation would be met out of our internal accruals.
- Any taxes for which input tax credit is not available and which are not proposed to be funded through the IPO proceeds shall be funded through the internal accruals of the Company.

2. Solar Power System and BESS

To support the proposed operations at Manufacturing Facility II, the Company has applied to Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for an HT industrial electricity connection for a contract demand of 1,094 kVA and a connected load of 875 kW. Pursuant to the said application, MSEDCL, vide its letter bearing No. SE/NUC/Tech/No. 4415 dated July 15, 2026, has sanctioned the proposed load, subject to payment of the demand specified therein. As on the date of this Draft Red Herring Prospectus, the aforesaid demand remains outstanding and has not been paid by the Company.

Further, the Company intends to upgrade the existing electrical infrastructure at Manufacturing Facility II by installing a 2.5 MVA, 11/0.433 kV oil-type transformer with OLTC and AVR, along with a standard-specification HV cable box and LV-side busduct/LT cables, Level-2, conforming to IS 1180, together with the associated electrical works. Such associated electrical works are expected to include distribution panels, earthing systems, cabling, control panels and other ancillary electrical components required for the proposed manufacturing operations.

As per the Capex Report dated September 30, 2026, the Company estimates the cost of the aforesaid transformer at ₹73.92 lakhs (excluding GST). In addition, the charges payable to MSEDCL and the estimated expenditure towards overhead line work and substation work are expected to aggregate to approximately ₹143.72 lakhs (excluding GST). Accordingly, the aggregate estimated expenditure towards the aforesaid electrical infrastructure is approximately ₹217.64 lakhs (excluding GST), subject to the finalisation of specifications, quotations and applicable charges.

The Company proposes to fund the aforesaid expenditure from its internal accruals and borrowings availed from banks and/or financial institutions. No portion of the Net Proceeds of the Offer will be utilised towards such expenditure.

Overview of Solar Power System

With the anticipated increase in the manufacturing capacity of the Company following the procurement and

installation of the proposed machinery at Manufacturing Facility II, the Company expects an increase in its electricity consumption and related costs. In order to reduce its dependence on grid power and partially meet its electricity requirements through captive renewable energy generation, the Company proposes to install a 600 kWp solar power system at rooftop of manufacturing shed at Manufacturing Facility II for captive consumption and 2,090 kWh Battery Energy Storage System.

Upon installation and commissioning of the proposed solar power system, the Company intends to utilise the electricity generated therefrom for its captive consumption at Manufacturing Facility II. The Company expects that the proposed solar power system will enable it to offset a portion of its electricity requirements through renewable energy generation and may reduce its dependence on electricity sourced from the distribution utility, thereby potentially reducing its electricity expenditure over the long term, subject to factors including solar generation, operational requirements, applicable tariffs and other relevant conditions.

The proposed 600 kWp Solar PV/BESS configuration is intended for captive consumption and, based on the current proposed configuration, does not contemplate export of electricity to the grid or net metering. Accordingly, no grid-export or net-metering arrangement is required for the proposed configuration.

The proposed installation of the solar power system and battery energy storage system is also expected to increase the use of renewable energy in the Company's operations and reduce the electricity requirements met through conventional grid power. Beyond financial efficiency, the system reflects our commitment to environmental responsibility. Accordingly, the Company expects the proposed initiative to contribute to reducing the carbon emissions associated with the electricity consumed at Manufacturing Facility II, subject to the actual generation and utilisation of solar power.

A detailed breakup of estimated cost of solar power system and battery energy storage system which are proposed to be funded from the Net Proceeds is set forth below:

<table>
<tr><th>Vendor Name, Quotation Number, Date of Quotation & Validity</th><th colspan="2">Machinery Name & Description</th><th>Estimated Amount*
(₹ in lakhs)</th></tr>
<tr><td rowspan="2">Vendor Name:
Kalpa Power Private Limited

Quotation reference No.:
KPPL/PN/2026-27/412

Quotation Date:
September 02, 2026

Quotation Valid till:
March 01, 2027</td><td colspan="2">Solar Power System Details

<table><tr><td>Total No. of Modules</td><td>1,009</td></tr><tr><td>Module Ratings</td><td>595 Wp+</td></tr><tr><td>DC (kWp)</td><td>600.355</td></tr><tr><td>AC (KW)</td><td>450</td></tr><tr><td>DC/ AC Ratio</td><td>1.33</td></tr></table></td><td>178.75</td></tr>
<tr><td colspan="2">Battery Energy Storage System (Capacity - 2,090 kWh)</td><td>332.31</td></tr>
<tr><td></td><td colspan="2">Total</td><td>511.06</td></tr>
</table>

**Above amount are exclusive of GST.*

Notes:

- We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

- The above quotation received from the vendor is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the work.
- Any taxes for which input tax credit is not available and which are not proposed to be funded through the IPO proceeds shall be funded through the internal accruals of the Company.

POWER SOURCE & CHARGING CONFIGURATION

Source Type	**Rooftop Solar Plant**
Proposed Capacity BESS (kWh)	2090 kWh
Integration Mode	New BESS plant
Coupling Type	AC Coupling at 415 Voltage
Power flow to WattBank™	Shared with DISCOM incomer
Charging Window (hrs)	8.00 AM to 5 PM (Solar Hours)
Discharging Window (hrs)	05:00 PM- 12.00 AM (Peak Hours)
Control & Operation	EMS Controlled Auto-Dispatch via Schedule

BATTERY ENERGY SYSTEM DETAILS

Category	Parameter	Specification
Electrical Parameters	Cell Type / Capacity	LFP – 314 Ah
	Nominal Energy	1000 kWh
	Nominal Voltage	410 V DC
	Recommended Voltage Range	358-461 DC
	Max Charge / Discharge Rate	0.5 C @ 25 °C
AC-Side Parameters	AC Voltage	415 V (±10 %)
	Rated Grid Frequency	50 / 60 Hz
Environmental Parameters	Storage Temperature	–30 °C to +60 °C
	Operating Temperature	–30 °C to +50 °C (derating > 45 °C)
	Operating Humidity	5 – 95 % RH (non-condensing)
	Altitude Rating	≤ 3000 m (derating > 2000 m)
Structural Parameters	Ingress Protection (IP)	IP55
	Cooling Method	Air Cooling
	Communication Method	4G, CAN, RS-485, Ethernet (reserved)
	Communication Protocol	Modbus / MQTT
	Dimensions (W × D × H)	2350 × 1040 × 2330 mm
	Weight	≈ 8 t
PCS Size		300 kW-7 Hours Discharge

EXPECTED ENERGY GENERATION

The expected energy generation from captive solar plant, as provided by the Kalpa Power Private Limited, shall be as follows:

Year	Expected Generation (kWh)	Assured PR
1	7,59,000	76.67%
2	7,43,820	75.13%
3	7,39,208	74.67%
4	7,34,625	74.20%
5	7,30,071	73.74%
6	7,25,544	73.29%
7	7,21,046	72.83%
8	7,16,575	72.38%
9	7,12,132	71.93%
10	7,07,717	71.49%
11	7,03,329	71.04%
12	6,98,969	70.60%
13	6,94,635	70.17%
14	6,90,328	69.73%
15	6,86,048	69.30%
16	6,81,795	68.87%
17	6,77,568	68.44%
18	6,73,367	68.02%
19	6,69,192	67.60%
20	6,65,043	67.18%
21	6,60,920	66.76%
22	6,56,822	66.35%
23	6,52,750	65.93%
24	6,48,703	65.53%
25	6,44,681	65.12%

**This assured generation is subject to -*

1. *O&M order placed with Kalpa Power as per Annexure*
2. *Generation numbers provided consider 100% grid availability to ensure the plant is able to generate power. Any downtime scheduled / unscheduled hours will be deducted from plant guarantees.*
3. *If zero export device is installed to prevent back-feed into the DISCOM grid, any throttling action by the system will be recorded and will be deducted from the guarantees provided.*
4. *The generation guarantee provided is based on historical weather data (Meteonorm/NASA). An annual PR of **76.67%**, which will reduce Year on year in same proportion of Generation in table above.*

Performance Ratio (PR)	**Total Generation in kWh**
	DC Capacity * Total Annual Global Horizontal Incident Solar Radiation kWh/m²

MATERIAL TO BE USED

Sr. No.	Systems	Vendors
1	Solar Modules	Novasys/ Renewsys/ Rayzon/ Grew/ Equivalent

Sr. No.	Systems	Vendors
2	String Inverter	Sungrow/ Sofar/Solis/ Equivalent
3	Module Mounting Structure (Aluminium)	SMS / IndiaRack/ Prix/ Sunrack/ Strolar/ Bharat Solar/ Equivalent
4	MC4 & Branch Connector	Dhash/ Cahors/ Elcom/ Ningbo/ Staubli
5	Earthing Electrode & backfill compound	Itorrent/ Shreenath/ True power/ Sabo/ SGI
6	Breakers	Schneider/ L&T/ ABB/ Eaton/ Equivalent
7	SPD	Mersen/ Citel/ L&T/ Equivalent
8	AC cables	Polycab/ Apar/ Ravin/ KEI / Havells/ Finolex/ Equivalent
9	DC cables	Apar/ Polycab/ Siechem/ KEI/ Finolex/ RR/ Equivalent
10	Cable tray	Kalpa Power Approved Vendor
11	HDPE DWC Pipe & Accessories	Kalpa Power Approved Vendor
12	Battery Energy Storage System	WattBank (Kalpa Power)

Other confirmations relating to the proposed capital expenditure plans

Any further escalation in the cost of proposed capital expenditure plans other than mentioned above, will be met from Internal Accruals/ debt arrangements of our Company.

Our Promoter(s), Promoter Group, Director(s) and Key Managerial Personnel or Senior Managerial Personnel do not have any interest in the proposed acquisition of Plant & Machineries and utilities and Solar Power System and BESS, or in the entities from whom we have obtained quotation in relation to such activities.

Implementation Schedule

The proposed schedule of implementation for the proposed capital expenditure plans is as follows:

Phase / Task	Time Estimate	
	Start Month	End Month
Land	Leasehold already acquired	
Civil/ shed renovation and site readiness	In process	October'26
Approval and clearance	In process	November'26
Electrical/ HT/ transformer and associated electrification	In process	November'26
Ordering of plant & machineries and utilities, Solar Power System	December'26	January'27
Delivery, installation and commissioning of plant & machineries and utilities, Solar Power System	February'27	March'27
Trial Run	April'27	April'27
Commercial Production	April'27	--

Note: The above timelines for implementation are as planned and are indicative. They are subject to change based on the funding timeline from the Net Proceeds.

Government and other Approvals

Since it's an expansion of Manufacturing Facility II, our Company has initial permissions and approvals for power and water supply. Further our Company is required to have below mentioned statutory approvals in relation to the proposed capital expenditure plans, as certified by M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846) pursuant to the CapEx Report.

Details of government and other approvals in relation to the proposed capital expenditure plans are as follow:

Approval/ Compliance	Authority	Stage	Present Status
MIDC/ Building Plan/ Modification Approval	MIDC/ Special Planning Authority	Construction/ alteration stage	No fresh Building Completion Certificate required. Letter submitted to MIDC authority dated September 25, 2026 intimating internal allocation changes to original Building Completion Certificate dated December 24, 1986
Structural stability for current alterations	Licensed structural engineer/ competent authority	Construction/ alteration stage	Separate structural-stability certificate dated September 25, 2026 has been obtained by the Company.
Consent to Establish under Water & Air Acts	Maharashtra Pollution Control Board	Establishment stage	Initial permission granted on July 27, 2026 for Water Purifier Components - Injection Moulding – Capacity of 50 MT/month. An application dated September 29, 2026 for expansion of capacity has been made to the authority, the said is under process.
Consent to Operate	Maharashtra Pollution Control Board	Pre-commercial-operation statutory stage	Not due at present implementation stage. Post construction, prior to commencement of commercial production/ operation at this facility
HT Power Connection/ Demand Sanction	MSEDCL / competent electrical authority	Electrical implementation stage	MSEDCL / utility records and demands are available; energization status is read from the latest utility record.
Electrical Inspector/ approvals	Competent Electrical Inspectorate	Energization stage	Required post installation of transformer and solar power system
DISH / Factory Plan and Factory License, as applicable	Directorate of Industrial Safety and Health, Maharashtra	Construction / operation stage	The Consent to Establish refers to applicable DISH permission; separate final status to be obtained after the building completion and installation but before commencement of operations
Plastic Waste Management / EPR registrations and returns, as applicable	MPCB / CPCB / competent authority	Operation/ ongoing compliance	Requirements are reflected in the Consent to Establish conditions and applicable Plastic Waste Management framework. To be obtained before commencement of operations

Our Company will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

(B) Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities, including fund based and non-fund-based borrowings and other secured and unsecured loans. For details, see section entitled *"Statement of Financial Indebtedness"* on page 296 of the Draft Red Herring Prospectus. As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) was ₹1,297.69 lakhs. Our Board, in its meeting dated September 30, 2026 took note that an amount of ₹759.34 lakhs is proposed to be utilized towards full or partial repayment and/or pre-payment of certain borrowings availed from the lenders from Net Proceeds of the Initial Public Offer.

The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/ penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Payment of pre-payment penalty/ premium or other charges, if any, shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid, in full or in part, to the extent of ₹759.34 lakhs from the Net Proceeds are set out below:

(₹ in lakhs)

Name of the Lender	Category of Borrowings	Purpose	Sanction Amount	Outstanding amount as on August 31, 2026	Amount Repayable through IPO Proceeds	Rate of Interest		Sanction Date	Tenure/ Repayment Terms	Whether such loan was used for capital expenditure?	Prepayment penalties/ charges
						% p.a.	Nature				
TJSB Sahakari Bank Limited*	Cash Credit	Working Capital	600.00	604.48^	Upto 500.00	PLR + 1.85% i.e. 9.85%	Floating	11-03-2026^	12 months from the date of Disbursement. Repayable on Demand	No	Nil
Small Industries Development Bank of India**	Term Loan-Direct Credit Scheme	Plant & Machinery	100.00	93.08	88.92	SIDBI 1 Year MCLR + 0.61% i.e. 8.71%	Floating	24-03-2025	72 monthly installments following a moratorium period of 12 months from the date of first disbursement of the loan.	Yes	The loan shall not be repayable in full or part before the due dates except after obtaining prior approval of SIDBI in writing, which may be granted subject to such conditions as SIDBI may deem fit including payment of interest on such prepayment of 3.00% of the Loan Outstanding plus applicable GST.
	SIDBI's Term Loan to Enhance Production of MSMEs Scheme (STEP)	Working Capital	200.00	181.48	170.42	SIDBI 1 Year MCLR + 0.65% i.e. 8.80%	Floating	29-09-2025	54 monthly installments following a moratorium period of 6 months from the date of first disbursement of the loan.	No	
Total			**900.00**	**879.03**	**759.34**						

**TJSB Sahakari Bank Limited, pursuant to its sanction letter dated March 11, 2026, sanctioned a Cash Credit facility aggregating to INR 600.00 lakhs to the Company, comprising the takeover of the existing Cash Credit facility of INR 525.00 lakhs from Bank of Maharashtra (Sanction dated June 27, 2025) and an enhancement of INR 75.00 lakhs over and above the existing sanctioned limit.*

^The outstanding balance as of August 31, 2026 is higher than the sanctioned amount on account of interest accrued thereon, amounting to INR 4,99,686 as of August 31, 2026.

***In accordance with the terms of loan availed from SIDBI, the Company has obtained prior approval from the relevant authority of Small Industries Development Bank of India vide approval letter dated September 21, 2026 for the pre-payment of loan outstanding through the IPO proceeds.*

PLR = Prime Lending Rate, MCLR = Marginal Cost of funds based Lending Rate

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated September 21, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see *"Statement of Financial Indebtedness"* on page 296 and *"Restated Financial Statement"* beginning on page 294 of this Draft Red Herring Prospectus.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer in the current financial year, our Company shall deploy the Net Proceeds in the subsequent financial years towards the aforementioned objects.

In accordance with Regulation 230(1)(h) of the SEBI ICDR Regulations, we shall not repay loan taken from promoter, promoter group or any related party, from the Offer proceeds, directly or indirectly

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Offer Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus/ Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from above mentioned lenders from the Net Proceeds. Such lenders are not associated in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the lenders have been sanctioned to our Company as part of the normal commercial lending activity by lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

(C) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[•] lakhs for General Corporate Purposes, subject to compliance with the SEBI ICDR Regulations. In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Offer Proceeds proposed to be used for general corporate purposes must not exceed 15% of the amount being raised by the Issuer or ₹1,000 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards meeting capital expenditure, operating expenses, meeting our working capital requirements, brand building and strengthening of marketing activities, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent financial years.

ESTIMATED OFFER RELATED EXPENSES

The total estimated expenses for the Offer are estimated to be ₹[•] lakhs, which is [•]% of the total Offer. Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Public Selling Shareholders, in proportion of gross proceeds received for the Fresh Offer and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Public Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Public Selling Shareholders. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between the Company and the Public Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Offer and the number of Offered Shares offered by the Public Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The details of the Offer Expenses are tabulated below:

Particulars*#	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer Size
Fees payable to the Book Running Lead Manager (including Underwriting, Fund raising fees, etc.)	[•]	[•]%	[•]%
Fees Payable to Registrar to the Offer	[•]	[•]%	[•]%
Fees Payable for Advertising, Marketing Expenses and Printing Expenses	[•]	[•]%	[•]%
Fees Payable to Regulators including Stock Exchange and other regulators like NSDL & CDSL	[•]	[•]%	[•]%
Fees payable to Peer Review Auditor, Legal advisors and other Professionals	[•]	[•]%	[•]%
Fees Payable to Market Maker (for 3 years)	[•]	[•]%	[•]%
Escrow and Sponsor Bank Fees incl. selling commission to be paid	[•]	[•]%	[•]%
Other fees (Fees payable for Fund raising fees, Advisory fees and Miscellaneous Expenses)	[•]	[•]%	[•]%
Total	**[•]**	**[•]%**	**[•]%**

**Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price.*

#The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

1) *Selling commission payable to the SCSBs on the portion for QIBs, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	
*Portion for QIBs**	

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.*

2) *No uploading/ processing fees shall be payable by our Company and the Public Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion*

for QIBs, Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIBs	

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – [•]	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to [•] UPI applications. On and above [•] UPI applications, it would be charges ₹[•]/- plus GST per UPI per valid Bid cum Application Form*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for QIBs, Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIBs	

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and

NIB bids up to ₹5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the offer are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF NET PROCEEDS

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Offer. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise. Further, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As the size of the Fresh Offer will not exceed ₹5,000 lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement shall be certified by the statutory auditors of our Company.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall

furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

As per Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the Statutory Auditor for utilization of money raised through this Offer (excluding offer for sale by Selling Shareholders) to BSE SME while filing the quarterly financial results, till the Offer Proceeds are fully utilized.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice in respect of such resolution to shareholders shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated. The shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

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BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Public Selling Shareholders in consultation with the Book Running Lead Manager in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 and Offer Price is ₹[•] per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled "Risk Factors", "Business Overview", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 30, 183, 294 and 300 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

The following qualitative factors and key strengths have been considered by our Company in determining the Basis for Offer Price:

- ***Experienced Promoters***
  Our Promoters have significant experience and industry knowledge in the water filtration business and have played an important role in the growth and development of our Company. Their experience and understanding of the industry and business operations are expected to support the Company in pursuing and capitalising on existing and emerging market opportunities.

- ***Existing client relationship***
  We have a customer-centric approach focused on understanding and addressing the specific requirements of our customers, including product specifications, quality parameters and timely delivery. We endeavour to maintain consistent product quality and timely order fulfilment, supported by our after-sales service. We believe that our focus on customer requirements, service responsiveness and product quality has contributed to the development and maintenance of our customer relationships.

- ***Quality Service***
  We have established processes for monitoring customer orders from receipt through delivery, with a focus on timely fulfilment, quality control and minimising errors and product rejection. Our standardised processes and quality management practices are supported by certifications including ISO 9001:2015, CE Certificate of Conformity (Certificate No. ICI/1145669/26) and RoHS Compliance (EN 50581), subject to their respective scope and validity.

- ***Well established systems and procedures***
  We have established systems and procedures for the deployment and effective utilisation of our machinery and manpower in support of our manufacturing and operational requirements. Our production processes are structured to facilitate efficient manufacturing operations and consistency in product quality. Our machinery is selected based on our operational and production requirements and is subject to periodic maintenance to support operational continuity. Further, our personnel are provided with training appropriate to their respective roles and responsibilities, including the operation of relevant machinery and equipment. We believe that our systems, processes, machinery and trained personnel support the efficient conduct of our manufacturing operations and our ability to meet our current and anticipated operational requirements.

- ***Cost effective production and timely fulfilment of orders***
  Timely fulfilment of customer orders is an important aspect of our business operations. We have implemented processes for planning and monitoring order fulfilment with the objective of supporting timely delivery to our customers. We also seek to maintain an efficient procurement process for inputs

required for our manufacturing operations, with a focus on availability, procurement costs and operational requirements. We believe that our approach to order fulfilment and procurement supports operational efficiency and enables us to manage our production requirements in a cost-conscious manner.

- ***In house designing, engineering and execution team.***
  Our Company has in-house design and engineering capabilities supporting the execution of STP, ETP, WTP and other water treatment projects. Our activities include process design, preparation of design specifications and GADs, technical evaluations, project planning and engineering support based on project and customer requirements. Our design and engineering function is supported by dedicated in-house technical personnel with relevant experience. This capability reduces our reliance on external consultants for routine design and engineering activities and facilitates coordination among design, procurement and project execution functions.

For further details regarding some of the qualitative factors, please refer chapter titled *"Business Overview"* beginning on page 183 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled *"Financial Information of the Company"* beginning on page 294 of this Draft Red Herring Prospectus.

The Company has issued 1,091 equity shares and 689 equity shares on a preferential basis at an issue price of ₹25,500 per equity shares on March 27, 2024 and April 30, 2024 respectively. The Company has issued and allotted 46,88,440 Equity Shares of ₹10 each as bonus shares in the proportion of 398 equity shares to each existing fully paid equity share vide board meeting dated December 24, 2024. The Company has issued and allotted 94,00,440 Equity Shares of ₹10 each as bonus shares in the proportion of 2 equity shares to each existing fully paid equity shares vide board meeting dated August 11, 2026. The quantitative factors of the Company have been presented after giving effect to such bonus issue and preferential issue undertaken by the Company.

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

1. Basic and Diluted Earnings / Loss Per Share ("EPS")

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2026	4.59	3
March 31, 2025	2.48	2
March 31, 2024	0.88	1
Weighted Average	**3.27**	

Notes:
- *The face value of each Equity Share is ₹10/-.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*

- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

2. Price Earnings Ratio ("P/E") in relation to the Offer Price of ₹[•]/- per share of ₹10/- each fully paid up

Particulars	P/E at the Floor Price (No. of times)*	P/E at the Cap Price (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[•]	[•]
P/E ratio based on Weighted Average EPS	[•]	[•]

**To be populated after finalization of Offer Price.*

3. Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	28.89
Lowest	18.90
Average	**23.89**

Notes: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2026	49.16%	3
March 31, 2025	47.98%	2
March 31, 2024	46.64%	1
Weighted Average	**48.35%**	

Notes:
- *Return on Net Worth (%) = Net Profit after taxation and minority interest attributable to equity shareholders of the Company, as restated divided by average Net worth as restated.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

5. Net Asset Value Per Share (NAV)

Particulars	NAV (in ₹)
Net Asset Value per Equity Shares as at March 31, 2026	11.63
Net Asset Value per Equity Shares as at March 31, 2025	7.04
Net Asset Value per Equity Shares as at March 31, 2024	4.96
Net Asset Value per Equity Share after Offer at	
(i) Floor Price	[•]
(ii) Cap Price	[•]
(iii) Offer Price	[•]

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by Number of outstanding equity shares as at the end of period/ year.*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2026, as applicable)

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

Name of the Company*	Closing price as on September 15, 2026 (₹)	Basic EPS (₹)	Face Value (₹)	P/E Ratio (no. of times)	RoNW (%)	NAV per Share (₹)	Total Income (₹ in lakhs)
Listed Peer Company							
Enviro Infra Engineers Limited	196.91	10.42	10.00	18.90	14.84%	70.23	1,18,796.98
Effwa Infra & Research Limited	357.05	12.36	10.00	28.89	23.17%	53.35	25,329.38
The Company							
Microfilter Polymers Limited	NA	4.59	10.00	NA	39.46%	11.63	5,248.05

NA=Not Available/Not Applicable

**Market Price obtained from www.nseindia.com dated September 15, 2026 & Other data derived from the regulatory filings for the period ended March 31, 2026*

Notes:

- *P/E ratio has been calculated after considering closing NSE price of the peer as on September 15, 2026 obtained from NSE website.*

- *All the financial information for listed industry peers mentioned above is on an audited (consolidated) basis and sourced from the audited financial statements of the relevant companies for financial year 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Microfilter Polymers Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the Basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 21, 2026. Further, the Audit Committee has on September 21, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate dated September 21, 2026 issued by M/s. Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, Peer Review Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 21, 2026 issued by M/s. Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, has been included in *"Material Contracts and Documents for Inspection"* on page 448 of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled *"Business Overview"* beginning on page 183 of this Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 7 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till utilization of Offer Proceeds or for such other duration as may be required under the SEBI ICDR Regulations, whichever is later. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars	As at/for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[(1)]	5,211.64	3,454.71	1,616.88
Total Income (₹ in lakhs)	5,248.05	3,467.16	1,616.88
EBITDA (₹ in Lakhs)[(2)]	933.96	505.76	176.90
EBITDA Margin (%)[(3)]	17.92%	14.64%	10.94%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	647.35	350.30	124.04

Particulars	As at/for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
PAT Margin (%)[4]	12.34%	10.10%	7.67%
Net Worth (₹ in Lakhs)[5]	1,640.41	993.06	467.07
Capital Employed (₹ in Lakhs)[6]	2,938.10	1,268.73	467.07
Debt/Equity Ratio[7]	0.79:1	0.28:1	0.00:1
RoE (%)[8]	49.16%	47.98%	46.64%
RoCE (%)[9]	32.59%	38.47%	36.84%
Current Ratio (in times) [10]	1.66:1	2.02:1	1.18:1
Net Capital Turnover Ratio (in times) [11]	4.26	5.99	10.35

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation and Amortisation + Interest expense - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year attributable to the equity shareholders divided by total revenue.
5. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings
7. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
8. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Average Shareholder Equity
9. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
10. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
11. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Average Net working Capital (Total Current Assets less Total Current Liabilities).

Operational Key Performance Indicators of our Company

The capacity utilization of the machineries installed at the Manufacturing Facility I of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Categories*	2025-26			2024-25			2023-24		
	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization
Injection Moulding Machine	1,120.00	1,062.93	**94.90%**	1,098.00	951.00	**86.61%**	960.00	795.00	**82.81%**
PP Filter - Melt	440.00	407.99	**92.73%**	292.92	248.98	**85.00%**	-	-	**NA**

Categories*	2025-26			2024-25			2023-24		
	Installed	**Utilized**	**% Utilization**	**Installed**	**Utilized**	**% Utilization**	**Installed**	**Utilized**	**% Utilization**
Blown Filter Cartridge									
Wound Filter Machine	120.00	104.66	**87.22%**	49.04	39.23	**80.00%**	-	-	**NA**
Total	**1,680.00**	**1,575.58**	**93.78%**	**1,439.96**	**1,239.21**	**86.06%**	**960.00**	**795.00**	**82.81%**

**Unit of Measurement is in Metric Tonne (MT).*

Note: The installed capacities stated above are based on the machinery-wise engineering assessment, operating pattern and period of operational availability described in the certificate. Capacity quantities appearing separately in statutory consent/application filings are regulatory filing quantities and are not used as the calculation basis for this certificate. Utilised-capacity figures are based on the management updated production/capacity-utilisation working and supporting records made available for review.

The above data has been certified by certificate dated September 30, 2026, from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846).

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Revenue from Operations (₹ in lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ in lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ in lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ in lakhs)	Shareholders' funds comprising equity capital and reserves. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ in lakhs)	Total funds deployed in the business including net worth, long-term borrowings and short-term Borrowings including Current maturities of long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
Return on Equity (RoE) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing

KPI	Explanation
(%)	structure.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Net Working Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Installed Capacity (MT)	Installed capacity refers to the maximum output that the facility can produce under ideal conditions, utilizing all available machines, labor, and resources. It indicates the potential production level that can be achieved if everything operates at peak efficiency.
Utilized Capacity (%)	Utilized capacity refers to the percentage of actual output compared to the maximum output the company could produce if operating at full capacity. This metric helps assess how efficiently resources are being used and can indicate areas for improvement in production processes.

Key Performance Indicators of Listed Peer Company

Particulars	Enviro Infra Engineers Limited			Effwa Infra & Research Limited		
	As at/for the financial year ended			As at/for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[1]	1,14,559.96	1,06,605.61	72,891.50	25,329.38	18,511.93	14,515.93
Total Income (₹ in lakhs)	1,18,796.98	1,08,546.86	73,800.46	25,329.38	18,511.93	14,515.93
EBITDA (₹ in Lakhs)[2]	26,806.15	26,776.44	16,649.86	4,210.48	3,001.99	2,040.39
EBITDA Margin (%)[3]	23.40%	25.12%	22.84%	16.62%	16.22%	14.06%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	18,294.61	17,630.27	10,843.10	2,861.81	2,011.28	1,390.46
PAT Margin (%)[4]	15.40%	16.24%	14.69%	11.30%	10.86%	9.58%
Net Worth (₹ in Lakhs)[5]	1,23,270.72	99,451.06	29,218.36	12,350.00	9,488.19	3,723.41
Capital Employed (₹ in Lakhs)[6]	1,65,500.38	1,22,862.57	52,654.12	16,149.91	12,458.34	5,129.85
Debt/Equity Ratio[7]	0.34:1	0.24:1	0.80:1	0.31:1	0.31:1	0.38:1
RoE (%)[8]	16.43%	27.40%	51.53%	26.21%	30.45%	45.76%
RoCE (%)[9]	17.26%	22.61%	32.19%	25.92%	23.91%	39.41%
Current Ratio (in times) [10]	2.56:1	3.07:1	1.54:1	2.92:1	2.88:1	1.91:1
Net Capital Turnover Ratio (in times) [11]	1.38	2.09	5.45	2.37	2.74	3.39

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

2. *EBITDA* is calculated as Profit before tax + Depreciation and Amortisation + Interest expense - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year attributable to the equity shareholders divided by total revenue.
5. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings
7. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
8. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Average Shareholder Equity
9. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
10. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
11. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Average Net working Capital (Total Current Assets less Total Current Liabilities).

Operational Key Performance Indicators of Listed Peer Company

We do not find readily available operational key performance indicator of the listed peer company. Hence, we have not disclosed the same in this Draft Red Herring Prospectus.

8. WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no issuance of Equity Shares, excluding shares issued under ESOP/ESOS and issuance of bonus shares, which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There has been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under (a) and (b), please find below price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter/

promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions:

Date	No. of shares transacted	Transaction Price (₹)	Bonus Adjusted Price (₹)*	Details of Transaction
July 24, 2024	55	10,000.00	8.35	Transfer to Smita Karan Ranka from Avyukt Investment Holdings
December 31, 2024	6,250	64.00	21.33	Transfer to Manoj Kumar Agarwal from Avyukt Investment Holdings
January 30, 2025	1,74,762	20.00	6.67	Transfer to Simstreet Advisors Private Limited from Avyukt Investment Holdings
April 19, 2025	6,250	64.00	21.33	Transfer to Avyukt Investment Holdings from Simstreet Advisors Private Limited
June 05, 2025	9,576	63.91	21.30	Transfer to Ashish Kumar Himmatsingka HUF from Upendra Narayan Choudhary
Weighted Average Price			**8.31**	

**The Company has issued and allotted 46,88,440 Equity Shares of ₹10 each as bonus shares in the proportion of 398 equity shares to each existing fully paid equity share vide board meeting dated December 24, 2024. The Company has issued and allotted 94,00,440 Equity Shares of ₹10 each as bonus shares in the proportion of 2 equity shares to each existing fully paid equity shares vide board meeting dated August 11, 2026. The transaction price has been presented after giving effect to such bonus issue undertaken by the Company.*

c) Weighted average cost of acquisition and Offer Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price (₹[•]/-)[#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	--
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or	0.32	[•]*

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price (₹[•]/-)[#]
more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		

NA=Not Applicable

[#]Details have been left blank since the Offer Price is not available as on date of this Draft Red Herring Prospectus.

**To be updated at the Prospectus stage.*

Explanation for Offer Price being [•] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year 2026, Financial Year 2025, and Financial Year 2024.

[•]*

**To be included on finalization of Offer Price*

Explanation for Offer Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Offer.

[•]*

**To be included on finalization of Offer Price*

The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹[•] has been determined by our Company in consultation with the Public Selling Shareholders & Book Running Lead Manager in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Offer Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with *"Risk Factors"*, *"Business Overview"*, *"Financial Information of the Company"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 30, 183, 294 and 300, respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

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STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Microfilter Polymers Limited
(Formerly known as Microfilter Polymers Private Limited)
W-19, MIDC, Hingna, Nagpur - 440016,
Maharashtra, India

Dear Sirs,

Re: Proposed Initial Public Offer of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of Microfilter Polymers Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

We, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants (Firm Registration Number: 113732W), Statutory Auditors and Expert of the Company, have received a request to state the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, and Income tax Rules, 2026, as amended *("Direct Tax Laws")* and indirect tax laws i.e., Central Goods and Service Tax Act, 2017, Integrated Goods and Service Tax Act, 2017, respective state Goods and Service Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto *(collectively, "Indirect Tax Laws")*, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Offer of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the Code of Ethics and relevant applicable requirements of the Standard on Quality Control (SQC) 1*,'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'* issued by the ICAI.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus ("Offer Documents") of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this Statement of special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders'.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in the Annexure.

The benefits discussed in the enclosed Statement in the Annexure are not exhaustive. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this Statement.

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

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits have been/would be met with; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

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

Restriction on Use

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager and Legal Counsel in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Offer and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the Book Running Lead Manager and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For Prakash Jhunjhunwala & Co. LLP
Chartered Accountant
Firm's Registration No.: 113732W

Sd/-
CA Prakash Jhunjhunwala
Partner
M. No: 047460
UDIN: 26047460EVGTIF9175

Place: Mumbai
Date: September 21, 2026

ANNEXURE A

STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Except as mentioned herein, there are no possible special tax benefits available to the Company under Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026.

Lower corporate tax rate under section 200 of the Income Tax Act

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and health and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200. Also, if a company opts for Section 200, the tax credit (under Section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws such as the Customs Tariff Act, 1975, the Central Goods and Service Tax Act, 2017, the Integrated Goods and Service Tax Act, 2017, the Union Territory Goods and Service Tax Act, 2017, respective State Goods and Service Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

III. Special Direct tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

IV. Special Indirect tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

V. Special tax benefits available to shareholders

1. As per section 198 of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

2. As per section 196 of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

i. *The above Statement of Special Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*
ii. *The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*
iii. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
iv. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
v. *This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders/investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

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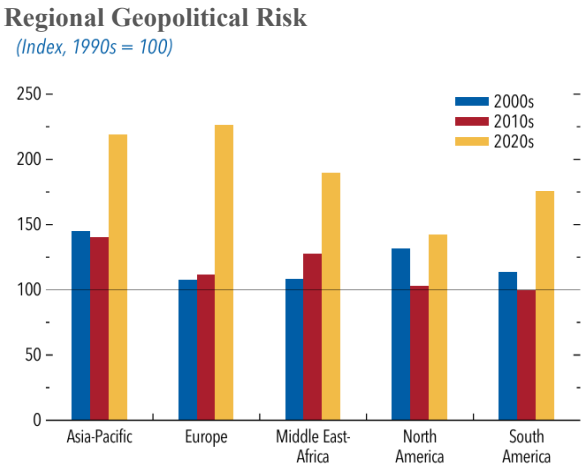
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

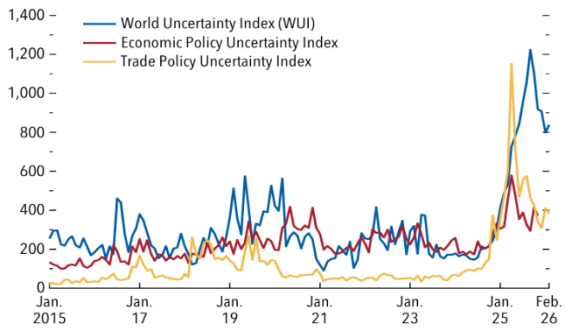
The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information of the Company" and related notes beginning on pages 30 and 294 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW ON GLOBAL ECONOMY

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years. The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.



This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).



Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

Source: *World Economic Outlook, April 2026; Global Economy in the Shadow of War; April 14, 2026*

GLOBAL GROWTH FORECAST

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards. The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

Global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027. World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and

rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027.

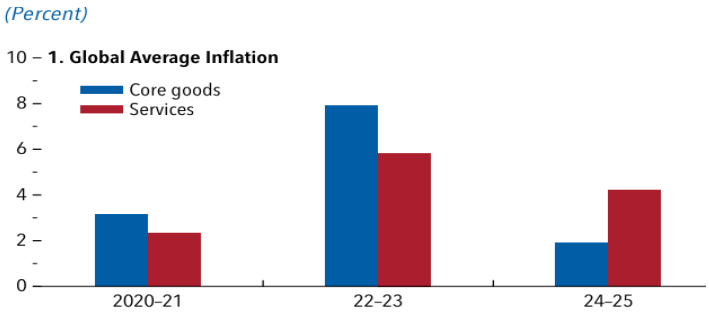
In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain.

China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2% for 2026 and an upward revision of 1.9%.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

GLOBAL INFLATION FORECAST



Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3% whereas that for 2027 is revised upward by 0.2%. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-

specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

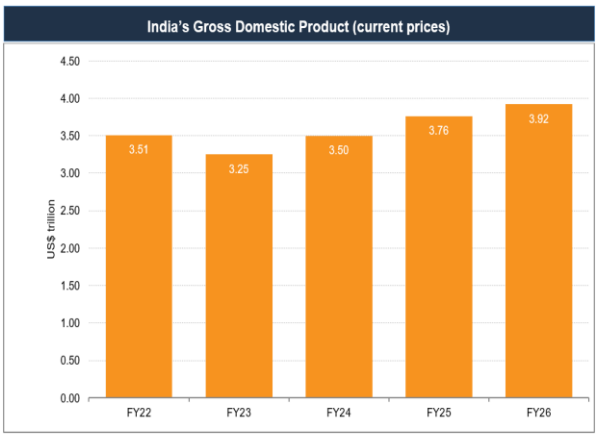
Source: *https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026*

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

MARKET OVERVIEW



Source: Ministry of Statistics and Programme Implementation

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been

some developments that have taken place in the recent past. Some of them are mentioned below.

1. On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

2. As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

3. India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

4. During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

5. India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

6. India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.

7. India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

8. India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.

9. The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

10. India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

11. India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.

12. The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

GOVERNMENT INITIATIVES

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

1. Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

2. On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

3. On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

4. On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

5. On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

6. Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for

Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

7. The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

8. In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

9. On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

10. In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

MANUFACTURING SECTOR IN INDIA

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The PMI moderated to 53.9 in March 2026, it recovered to 54.7 in April 2026 and further improved to 55.0 in May 2026, indicating sustained expansion in manufacturing activity driven by resilient demand, new orders and output.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

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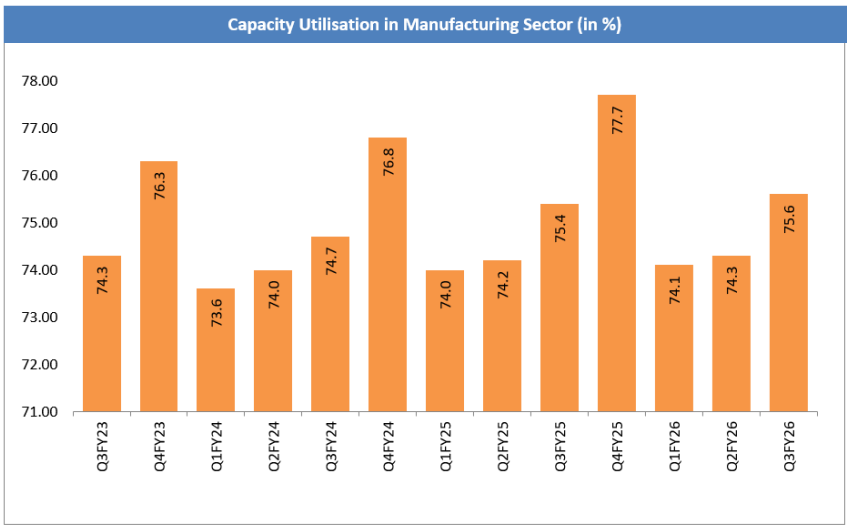


Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

Manufacturing Gross Value Added (GVA) grew by 11.60% in FY2025-26, up from 8.30% in FY2024-25, reflecting strong growth in India's manufacturing sector. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. In FY25, electronics exports accounted for 10% of India's total exports, compared with 3% in FY15, Exports rose from Rs. 38,000 crore (US$ 4.49 billion) to Rs. 3.27 lakh crore (US$ 38.68 billion) in the same period, reflecting an eight-fold jump. Over the past decade, electronics manufacturing has created around 25 lakh jobs across the country.5

The Indian startup ecosystem has also shown resilience and momentum. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period.

The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

INVESTMENT

Some of the major investments and developments in this sector in the recent past are:

1. Driven by policy reforms, targeted incentives, and a renewed focus on cluster-based industrial development, India’s manufacturing sector is undergoing transformation. New hubs are emerging across states under flagship programmes like Make in India, Production Linked Incentive (PLI) schemes, and the expansion of industrial corridors. These Make in India manufacturing clusters—spanning electronics, semiconductors, pharmaceuticals, automobiles, textiles, and biomedical industries—are supported by robust infrastructure, skilled talent, and government facilitation.

2. The spotlight is on the emerging manufacturing clusters in India 2025, which combine global investment interest with India’s domestic capacity-building agenda. From the electronics manufacturing corridors in Uttar Pradesh to the semiconductor zones in Gujarat and the nationwide PM MITRA textile parks, India’s industrial landscape is being reshaped. These seven ecosystems are set to become the foundation of India’s ascent as a global manufacturing powerhouse.

3. Government-led infrastructure and logistics reforms are enabling manufacturing expansion through sustained investments in connectivity, industrial infrastructure, and planning systems.

4. Industrial corridor development is also progressing, with cities such as Dholera and Greater Noida emerging as key manufacturing hubs. Over 350 industrial plots have been allotted, supported by investments of Rs. 2.02 lakh crore (US$ 22.86 billion).

5. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023. 100% FDI is approved in the sector through automatic route under the current FDI Policy. The Union Minister of Commerce and Industry, Mr. Piyush Goyal, highlighted significant progress in domestic manufacturing. Notably, around 99% of mobile phones sold in India are now manufactured domestically, supported by strong policy incentives and rising Foreign Direct Investment (FDI).

6. For the month of June 2025, the Quick Estimates of Industrial Production (IIP) with base 2011-12 stands at 153.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2025 stand at 123.2, 152.3, and 217.1, respectively.

7. In FY2025-26, the Index of Industrial Production (IIP) for the manufacturing sector grew by 4.90%, reflecting sustained expansion in manufacturing activity during the year under the revised 2022-23 base year series.

8. The Index of Industrial Production (IIP), compiled by the Ministry of Statistics and Programme Implementation (MoSPI), measures industrial activity across the mining, manufacturing and electricity sectors, with manufacturing accounting for 77.63% of the overall index (base year: 2011-12). Over the past decade, the manufacturing sector has remained the key driver of industrial production, while mining and electricity have also contributed to overall industrial growth.

9. Industrial production witnessed a strong rebound in 2021-22, with the General IIP recording its highest annual growth of 11.4%, driven by robust growth in manufacturing (11.8%), mining (12.2%) and electricity (7.9%) following the pandemic-induced contraction in 2020-21. In 2025-26, industrial activity remained positive, with the General IIP growing by 4.1%, supported by manufacturing (5.0%), mining (1.4%) and electricity (1.0%), indicating continued expansion across key industrial sectors despite a moderation in growth compared with previous years.

10. As per the Use-Based Classification, the indices stood at 119.6 for Primary Goods, 135.3 for Capital Goods, 123.1 for Intermediate Goods and 130.8 for Infrastructure/Construction Goods in May 2026. Further, the indices for Consumer Durables and Consumer Non-durables stood at 120.4 and 118.4, respectively.

11. In FY2025-26, capacity utilisation in the manufacturing sector, as measured by the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 74.10% in Q1 to 74.30% in Q2 and further to 75.60% in Q3, indicating sustained improvement in manufacturing activity and production capacity utilisation.

12. Forward-looking indicators continue to reflect optimism in India’s industrial sector, with the manufacturing Purchasing Managers’ Index (PMI) remaining firmly in expansion zone (well above the 50 mark) since March 2023. In January 2026, PMI stood at 55.4, above its long-run average, indicating continued improvement in the sector’s health.

GOVERNMENT INITIATIVES

The Union Budget 2026-27 launched new schemes and programmes focusing on high-impact and emerging industries to drive the next phase of industrial growth, with a focus on scaling up manufacturing across seven strategic and frontier sectors.

In FY2025-26, the Government strengthened India's manufacturing ecosystem by approving the Electronics Components Manufacturing Scheme (ECMS) with an outlay of Rs. 22,919 crore (US$ 2.59 billion).

Key initiatives have been introduced to strengthen India’s manufacturing ecosystem across high-growth sectors. Under Semiconductor Mission 2.0, the focus is on developing semiconductor equipment, full-stack domestic IP, resilient supply chains, and industry-led R&D ecosystems.

The Union Budget 2026-27 introduced targeted tax and customs reforms to enhance manufacturing competitiveness and support exports. Key measures include tax exemptions and safe harbour provisions for non-residents engaged in toll manufacturing and component warehousing in bonded zones, along with a deferred duty payment window for trusted manufacturers.

Sustained Government Initiatives Driving Manufacturing Growth

India’s manufacturing growth is being driven by targeted incentive schemes, mission-led reforms, and strong investment momentum, creating a robust foundation for long-term industrial expansion.

The Production Linked Incentive (PLI) scheme, aligned with the Aatmanirbhar Bharat vision, has emerged as a key catalyst across 14 sectors. It has significantly boosted electronics, pharmaceuticals, and automobile manufacturing. Under the scheme, smartphone production has expanded rapidly, positioning India as a global manufacturing hub. In pharmaceuticals, cumulative sales crossed Rs. 2.63 lakh crore (US$ 31.10 billion), including exports of Rs. 1.69 lakh crore (US$ 19.98 billion), with domestic value addition reaching 83.74% as of March 2025. The PLI scheme for automobiles and auto-components has attracted investments of Rs. 35,657 crore (US$ 4.22 billion) and generated 48,974 jobs as of September 2025.

In FY2025-26, smartphone manufacturing under the Production Linked Incentive (PLI) Scheme surpassed its targets, with cumulative production reaching Rs. 6.66 lakh crore (US$ 75.36 billion) against the FY2024 target of Rs. 4.39 lakh crore (US$ 49.68 billion). Cumulative investments also increased to Rs. 9,100 crore (US$ 1.03 billion), exceeding the scheme's FY2026 target of Rs. 7,000 crore (US$ 0.79 billion), reinforcing the Government's Make in India and Aatmanirbhar Bharat initiatives.

In FY2025-26, the Government launched the National Manufacturing Mission (NMM) to increase manufacturing's share in GDP to 25% by 2035, create 143 million jobs, and expand merchandise exports to Rs. 106.04 lakh crore (US$ 1.20 trillion) through deeper global value chain integration. Implementation is underway through an inter-ministerial framework led by NITI Aayog, focusing on ease of doing business, MSME growth, skilling, and technology adoption, alongside sector-specific initiatives such as textiles, toys, and leather.

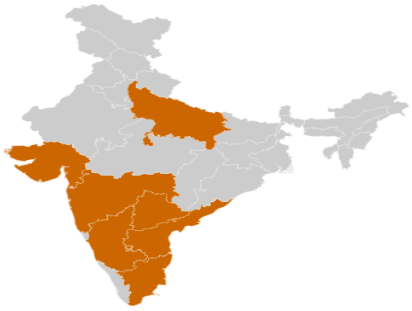
Investment momentum remains strong in FY26, with gross fixed capital formation estimated at 30% of GDP and growing by 7.6% in H1 FY26. Government capital expenditure has increased from Rs. 3.07 lakh crore (US$ 37.09 billion) in FY19 to Rs. 11.21 lakh crore (US$ 126.84 billion) in FY26, while private corporate investment announcements rose to Rs. 14.6 lakh crore (US$ 165.20 billion) in H1 FY26, compared with Rs. 7.9 lakh crore (US$ 94.39 billion) in the same period of FY25.

ROAD AHEAD

India’s manufacturing sector is witnessing steady expansion, supported by policy measures, infrastructure development, and improving industrial performance indicators. While the target of reaching US$ 1 trillion by FY26 remains a medium-term benchmark, recent trends such as manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26 indicate continued momentum in the sector.
Government-led initiatives, particularly in infrastructure and logistics, are strengthening the enabling ecosystem. Platforms such as PM GatiShakti and the National Logistics Policy are improving planning efficiency, supply chain integration, and data-driven decision-making. At the same time, industrial corridor development, with investments of Rs. 2.02 lakh crore (US$ 22.86 billion) is facilitating the creation of new manufacturing hubs. Overall, the combination of policy support, infrastructure expansion, and stable industrial growth indicators suggests a gradual strengthening of India’s manufacturing base and its integration into global value chains.

MANUFACTURING CLUSTERS

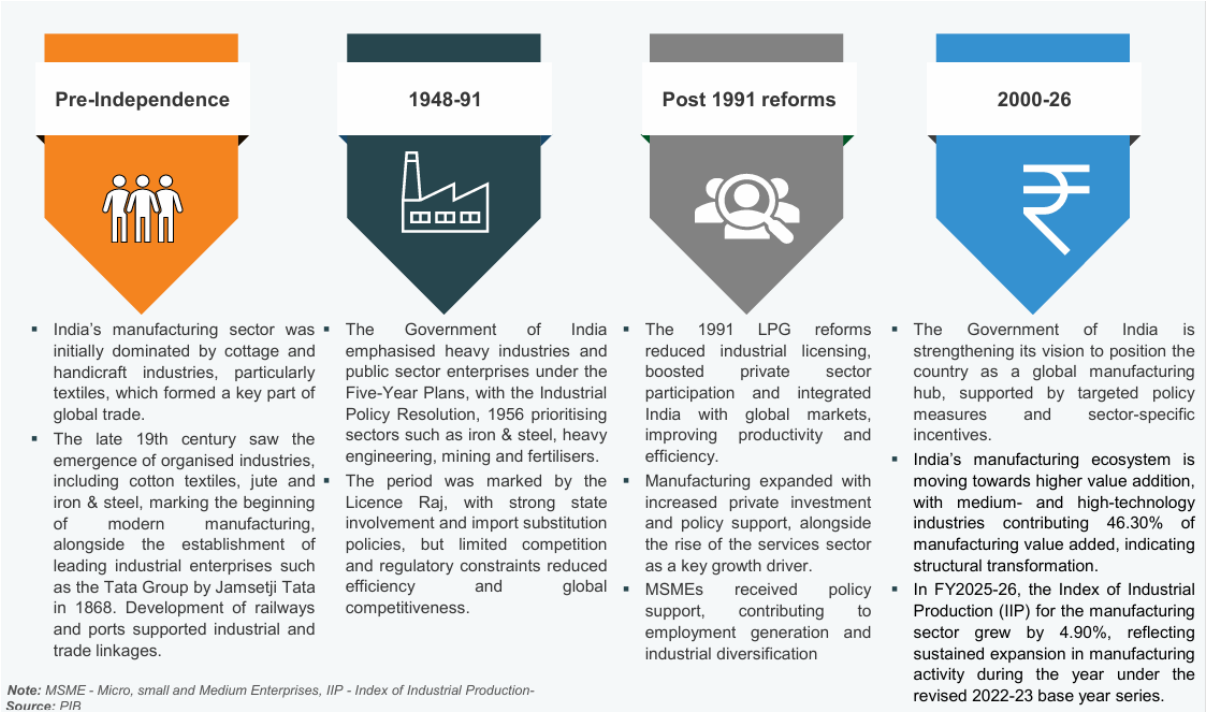
- Maharashtra
- Tamil Nadu
- Gujarat
- Telangana
- Andhra Pradesh
- Karnataka
- Uttar Pradesh



PILLAR FOR ECONOMIC GROWTH

- The Indian manufacturing industry generates around 17% of India's GDP and is projected to be one of the fastest-growing sectors.
- India's manufacturing performance strengthened, with India's real GVA grew 7.9% in FY26, up from 7.3% in FY25.
- India's manufacturing sector reached an estimated Rs. 51.52 lakh crore (US$ 582.77 billion) in economic output by FY26.
- In FY2025-26, the manufacturing sector grew by 10.70% in real terms, emerging as one of the key drivers of India's economic growth. In the January-March 2026 quarter, India's GDP expanded by 7.80%, supported by robust manufacturing activity despite global economic uncertainty.

EVOLUTION OF THE INDIAN MANUFACTURING SECTOR



Source: *Manufacturing Industries in India & its Growth | IBEF*

INFRASTRUCTURE SECTOR IN INDIA

Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that

infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country.

The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

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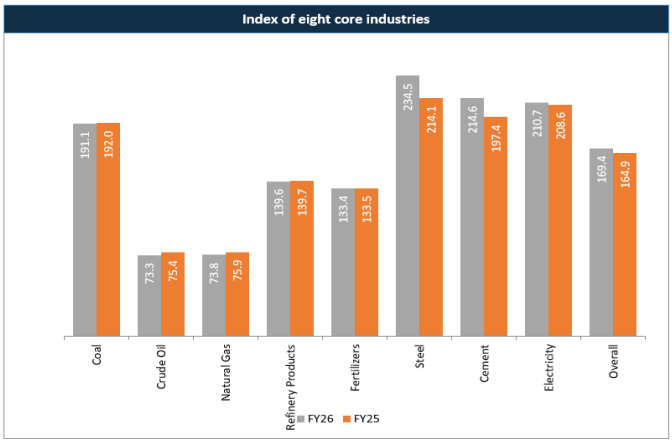

Source: PIB

The National Infrastructure Pipeline (NIP) was introduced across 33 sectors. The number of projects stands at ~14,563 against ~6,800 at inception, while the total investment rose by ~92% to Rs. 213 trillion (US$ 2.41 trillion) from Rs. 111 trillion (US$ 1.57 trillion). Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

Around 3,500 projects with investment of Rs. 25,00,000 crore (US$ 292 billion) added to NIP during FY25.

Indian Railways' gross revenue stood at Rs. 2.79 trillion (US$ 31.57 billion) for FY26, reflecting the continued strength of its freight-led earnings model and steady growth in passenger revenues.

Freight loading on Indian Railways increased by 5.27% to 1,700 million tonnes (MT) in FY26 from 1,614.90 MT in FY25, driven by strong growth in key industrial commodities.

India held the 41st position in IMD's World Competitiveness Index 2024 and 38th position in World Bank's Logistics Performance Index 2023.

As of May 2026, India's total installed electricity capacity reached 542.36 GW, with 250.83 GW from thermal sources and 291.53 GW from non-fossil fuels including 225.61 GW renewable (157.05 GW solar and 56.81 GW wind) and 8.78 GW nuclear.

India now has over 1,143 km of operational metro lines spread across 29 cities, making it the third-largest metro

network in the world.

India’s logistics market, valued at US$ 240.5 billion in 2025, is projected to reach US$ 527.5 billion by 2033 at a CAGR of 10.9% from 2025 to 2033, with over 22 million people employed and millions of new jobs expected through policy support including infrastructure status, the Unified Logistics Interface Platform (ULIP), the National Logistics Policy, PM GatiShakti and logistics parks.

GOVERNMENT INITIATIVES AND INVESTMENTS

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

1. On February 14, 2026, The Government of India has strengthened India’s infrastructure and technology ecosystem through major initiatives, including a provision of Rs. 1,000 crore (US$ 106.1 million) for expanding AI infrastructure, establishing data centres, and advanced computing systems, aimed at boosting digital infrastructure and innovation-led growth.

2. India’s infrastructure investment has risen sharply from Rs. 1.7 lakh crore (US$ 25.30 billion) in FY16 to over Rs. 11 lakh crore (US$ 124.48 billion), with Budget 2026 further accelerating infrastructure-led growth through higher public capex, private sector participation and outcome-driven urban development initiatives.

3. As of June 24, 2025, 94% of the 8,067 projects under the Smart Cities Mission have been completed, with an investment of Rs. 1,64,000 crore (US$ 19.14 billion).

4. The government is planning a Rs. 20,000 crore (US$ 2.33 billion) risk guarantee funds to support infrastructure investment, covering losses from policy uncertainty and non-commercial risks to boost investor confidence.

5. Railway projects worth Rs. 77,000 crore (US$ 9 billion) are underway in the Northeast, representing the region’s highest-ever investment in rail infrastructure.

6. India's infrastructure sector is set for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.

7. India's National Highway (NH) network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,560 km as of December 2025, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharat Mala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the north-East Region (SARDP-NE), and many more ongoing projects.

8. Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

INVESTMENTS

1. As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.

2. FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,39,474.23 crore (US$ 27.55 billion) and Rs. 2,81,161.95 crore (US$ 38.74 billion), respectively, between April 2000-March 2026.

3. Bharat Heavy Electricals Limited (BHEL) launched Harit BHEL, its green initiative focusing on renewable energy, energy efficiency, and sustainable practices to support India's net-zero and environmental goals.

4. Adani Ports and SEZ is strategically targeting expansion into high-growth markets like the Philippines, Vietnam, and Indonesia, alongside the Middle East, targeting 140-150 MMT international throughput by 2030 while refinancing Rs. 9,034 crore (US$ 1.05 billion) debt and investing Rs. 12,000 crore (US$ 1.40 billion) in 2025.

5. In February 2025, Adani Group has announced an investment of Rs. 30,237 crore (US$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.

6. According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US$ 912.81 billion) spent in the previous seven years.

7. As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

8. A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US$ 2.6 billion).

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure. India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports. As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure

development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.
Source: *Infrastructure Development in India: Market Size, Investments, Govt Initiatives | IBEF*

WASTEWATER SCENARIO IN INDIA AND GLOBAL

India, with 1.38 billion people, is the second largest populous country in the world. Of the total population, 65% (900 million) live in rural areas, and 35% (483 million) are concentrated in urban centres. The estimated wastewater generation is approximately 39,604 Million Litres per Day (MLD) in the rural regions, while in the urban centres, the wastewater generation has been estimated as 72,368 MLD for the year 2020-21. The estimated volume of urban wastewater is almost double (due to the associated water needs for flushing and sewage drainage) that of rural and such availability of more water for sanitation has increased the living standards in urban cities. There is thus more population growth and migration of people to cities for a better source of living immediate attention due to rapid urbanization, and therefore there is an immediate attention to manage wastewater due to rapid urbanization.

Urban wastewater as a growing global challenge

The information on current volumes of wastewater generated, collected, treated and reused at different scales is scattered, infrequently monitored and reported, or unavailable in many countries. Such important information is essential for water and energy-related sustainable development in an era when the World is embarking on achieving the Sustainable Development Goals (SDGs) set by the United Nations. In particular, SDG 6.3 target is focused on wastewater and aims to half the proportion of untreated wastewater and substantially increase recycling and safe reuse globally. The SDG 6.3 target is interlinked with many other SDGs and targets, which can help in achieving their goals and targets and vice versa.

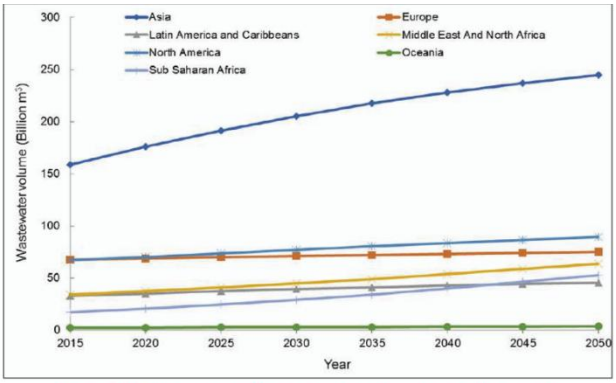

Figure 2.1.2: Wastewater production across the different regions of the world for 2015-2050 (Source: Qadir et al., 2020)

Recently, few global studies have been carried out to estimate the wastewater volumes and make predictions for the future. For example, Qadir et al. (2020) estimated that 380 billion m3 of wastewater is generated annually across the world. Based on the rate of population growth and urbanization, the daily wastewater generated is expected to increase by 24% (470 billion m3) by the end of the SDG era in 2030 and 51% (574 billion m3) by 2050 over the current estimates. It is to be noted that, among the global regions, Asia generated the largest volumes of wastewater representing 42% (159 billion m3) of the wastewater globally. It is expected that by 2030 there will be an increase in the wastewater generation to 44%, and hence needs attention.

A similar study was done by Jones et al. (2020), wherein the global annual wastewater generation was estimated at 359.4 billion m3, of which 63% (225.6 billion m3) is collected and 52% (188.1 billion m3) is treated. Annual wastewater reuse is estimated at 40.7 billion m3, representing 11% of the total wastewater generated and 22%

of the treated wastewater for direct reuse. This indicates that approximately 40% (171.3 billion m3) of the wastewater is, unfortunately, discharged directly to the environment without being treated.

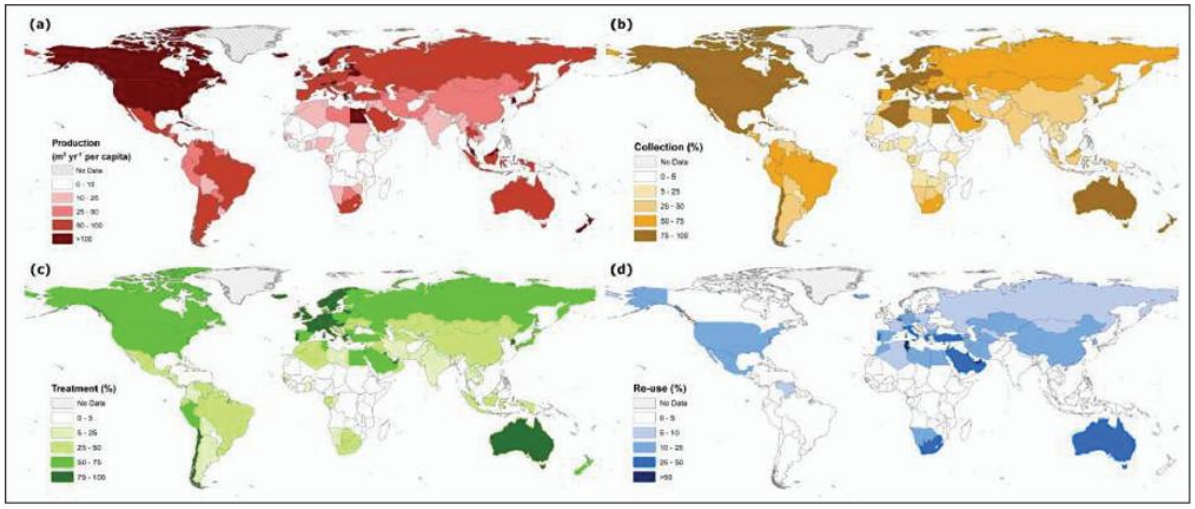

Figure 2.1.3: Global wastewater estimates at country scale: a) Wastewater production (m3/year per capita), b) wastewater collection (%), c) wastewater treatment (%), and d) wastewater reuse (%) (Source: Jones et al., 2020)

URBAN WASTE GENERATION AND TREATMENT

In India, the sewage generation in the urban centres, as per the recent assessment by Central Pollution Control Board (CPCB), was 72,368 Million Litres per Day (MLD) for the year 2020-21. Currently, the installed sewage treatment capacity is 31,841 MLD, but the operational capacity is 26,869 MLD, which are much lower than the load generated. Of the total urban sewage generated, only 28% (20,236 MLD) was the actual quantity of wastewater treated. This implies that 72% of the wastewater remains untreated and is disposed of in rivers/lakes/groundwater. There are some increases in infrastructure e.g., another 4,827 MLD sewage treatment capacity, has been proposed. If this is added to the existing installed capacity, even then, there is a gap of 35,700 MLD (i.e., 49%) between the wastewater generated and the capacity available for treatment (CPCB, 2021b).

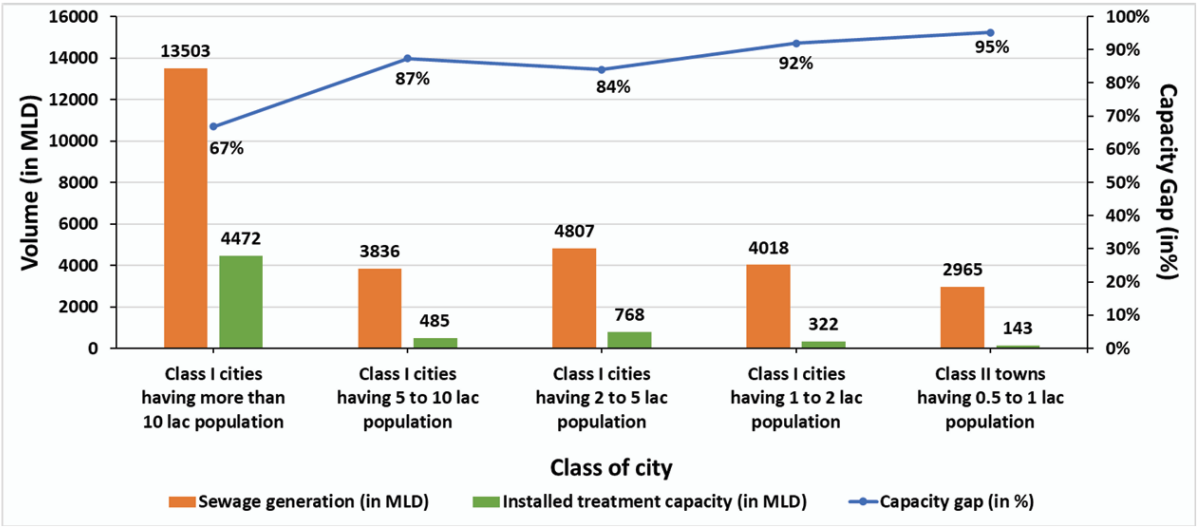

Figure 2.2.1: Wastewater generation and treatment capacity gap at city level in India (CPCB, 2022)

With the rapid increase in population and urbanization of the country, the generated wastewater volume also

would increase at the same pace. In addition, the depletion of freshwater resources in terms of quantity and quality would worsen the situation. On the other hand, the time needed to develop understanding of these concerns and testing treatment technologies is limited. Because of these issues, it is crucial for India to use bilateral opportunities to learn and collaborate with the developed countries, who have successfully tested these technologies, and implement sustainable solutions for the treatment and reuse of wastewater. With this objective, this white paper reviews the current scenario of wastewater management in India and documents categories in which collaborations can be made. It offers a detailed discussion on waste treatment, and reuse solutions practiced worldwide that India can learn from and tailor as per the requirements of land, natural resources, energy, cost and in accordance to abiding with the country's specific laws and regulations.
Source: *https://www.niti.gov.in/sites/default/files/2022-09/Waste-Water-A4_20092022.pdf*

ENGINEERING, PROCUREMENT AND CONSTRUCTION OF CIVIL WORKS (EPC)

India's Engineering, Procurement, and Construction (EPC) sector is witnessing strong momentum, emerging as one of the country's most powerful employment generators. According to CIEL HR's 'EPC Sector Talent Study 2025', the sector has recorded a 51% surge in hiring demand since 2020, reflecting India's rapid infrastructure transformation. Currently, more than 85 million people are employed across the organised and unorganised EPC ecosystem, with top firms engaging 7–8 million professionals. The report highlights that as large-scale infrastructure development accelerates across regions, the EPC sector is expected to create over 25 million additional jobs by 2030. CIEL HR Managing Director and CEO Aditya Narayan Mishra noted that the sector will continue absorbing a major share of the workforce as millions enter India's labour pool every year. The study's findings are based on data from 2,27,000 job postings between July 2024 and August 2025.

Importantly, the report emphasises that Artificial Intelligence (AI) will not replace EPC jobs but will enhance efficiency across project planning, engineering workflows, site operations, and supply chain management. India's balanced development model, focused on both rural and urban regions, is expected to further raise manpower demand, supported by deeper private-sector participation and the government's Viksit Bharat vision. Over the last four quarters, the industry required 2,27,000 professionals, with Tier I cities accounting for 80% of hiring demand, led by Mumbai (23%) and Delhi (22%). Tier II and III cities, including Lucknow, Jaipur, Coimbatore, and Visakhapatnam, are emerging as key hubs for construction management, field operations, and site engineering roles. Hiring demand is highest in Roads and Highways (26%), followed by Power Transmission & Distribution (15%) and Renewables (14%). Despite strong growth, the EPC sector continues to face a widening talent shortage, particularly for experienced engineers with over six years of expertise.

Source: *EPC sector emerges as a major job engine, poised for 25 mn roles by 2030 | IBEF*

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BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Microfilter Polymers Limited.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 294 of this Draft Red Herring Prospectus. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview beginning on page 165 of this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated on July 5, 2021, as Microfilter Polymers Private Limited under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Registration No. 363256. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, its name was changed from Microfilter Polymers Private Limited to Microfilter Polymers Limited. A fresh Certificate of Incorporation dated August 28, 2024, was subsequently issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number (CIN) of our Company is U29309MH2021PLC363256.

Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of filter components such as Cooper Filter, Alkaline Filter, PP (Polypropylene) Filter Cartridge, PP Wound Filter Cartridge etc. used for domestic, industrial and commercial Reverse Osmosis (RO) systems, designed for applications involving groundwater, borewells, wells, rivers, and tap water. These filters are available in standard capacities and are capable of producing potable water ranging from 8 liters per hour to 25,000 liters per hour, depending on customer requirements.

Our Company markets its products under the brand names *'Microfilter'*, *'Jordan'*, and *'Axtron'*, and has filed a trademark registration application for each of these brands. Additionally, we operate on a white-label basis, wherein products manufactured by us are rebranded and sold under the names of other companies, enabling us to focus on our core manufacturing capabilities while allowing clients to market products under their own brands, thereby expanding our reach and diversifying revenue streams.

We currently operate from a single manufacturing unit located at W-19, MIDC Hingna, Nagpur, Maharashtra,

India – 440016. Our manufacturing approach focuses on in-house production, allowing us to maintain strong quality control and operational efficiency. Further, we design and manufacture customized water filtration systems by leveraging high-quality components sourced from trusted suppliers, enabling us to offer tailored, cost-effective solutions with a wider range of features. Our team works closely with customers throughout the entire process from understanding their specific needs to delivering reliable systems optimized for effective water management.

In addition to our manufacturing expertise, we actively engage in the execution of Water Treatment Plant ("WTP") Effluent Treatment Plants ("ETP"), Sewage Treatment Plants ("STP") and Engineering, Procurement, and Construction ("EPC") contracts, where we also function as a sub-contractor for EPC. Our involvement encompasses the complete spectrum of services, from the supply and installation of filtration systems to the integration of advanced water treatment solutions, ensuring optimal performance and adherence to environmental standards.

We are also engaged in the trading of equipment, components and materials that are not manufactured in-house, catering to diverse customer requirements. This business complements our product portfolio and enables us to provide comprehensive, end-to-end solutions as a single-point solution provider.

We have well-established manufacturing facility and design capabilities, enabling us to develop and manufacture a wide range of water filtration components tailored to meet the specific requirements of our customers. We specialize in providing high-quality water filtration and purification solutions for domestic and industrial sectors, addressing diverse water treatment requirements. By integrating UV and UF technologies with customizable options, we deliver reliable, efficient, and effective water purification solutions for drinking and industrial applications.

Our Company is certified under ISO 9001:2015 for Quality Management Systems, Certificate of Conformity (CE) bearing Certificate No. ICI/1145669/26, and Certificate of Compliance with the RoHS Directive (En 50581), demonstrating our commitment to maintaining high standards of quality across our operations.

We attribute our growth in this industry under the leadership and guidance of Shailendra Mangal (Promoter, Chairperson and Managing Director), Ritu Mangal (Promoter and Whole Time Directors), Samrudhi Mangal (Promoter and Non-Executive Director) and a dedicated qualified team of professionals of the Company. Shailendra Mangal has more than 10 years of experience in Water Purification and filtration industry. His leadership, extensive experience in the water purification industry, and strong business understanding and expertise are instrumental in driving the growth of our organization. Ritu Mangal has more than 10 years of experience in Water Purification and filteration industry. Samrudhi Mangal manages the company's social media, e-commerce operations, and promotional events of the Company. For further details of our promoters and our management, please see chapters titled *"Our Promoters and Promoters' Group"* and *"Our Management"* on page 283 and 261 of this Draft Red Herring Prospectus.

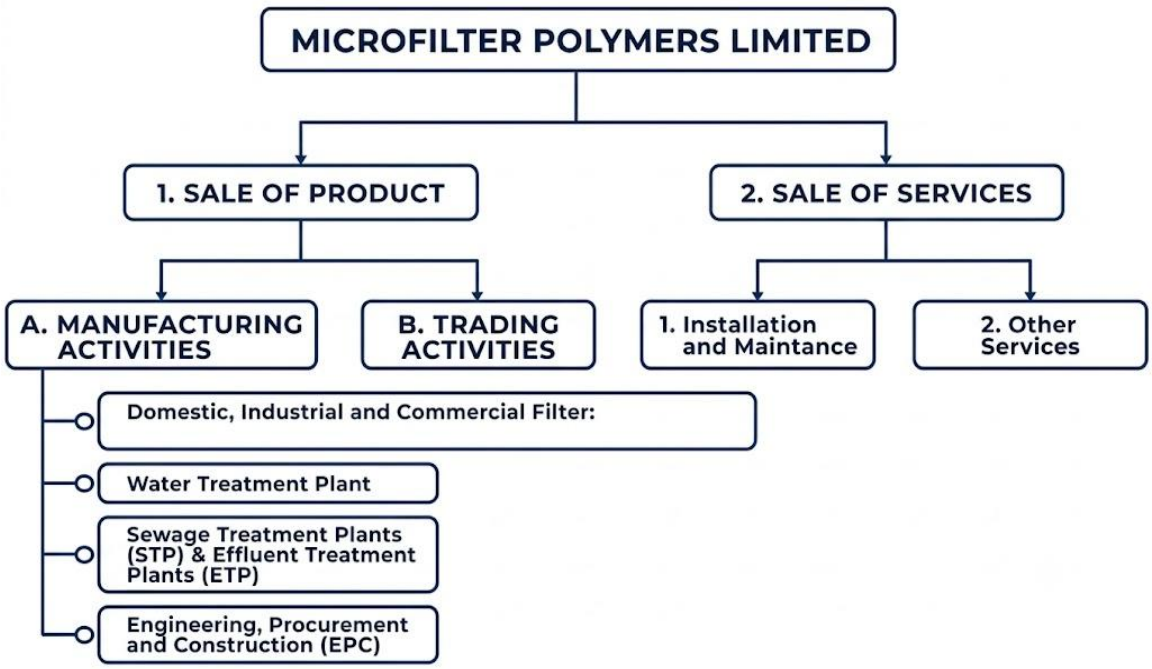
The following table sets forth financial snapshot of the Company based on Restated Financial Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs unless mentioned otherwise)

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (A)	**5,211.64**	**3,454.71**	**1,616.88**
Total Income (B)	**5,248.05**	**3,467.16**	**1,616.88**
EBITDA (C)	**933.96**	**505.76**	**176.90**
EBITDA % to Revenue from Operations (C/A*100)	17.92%	14.64%	10.94%

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
PBT (D)	**865.37**	**468.16**	**171.86**
PBT % to Total Revenue (D/B*100)	16.49%	13.50%	10.63%
PAT attributable to equity shareholders (E)	**647.35**	**350.30**	**124.04**
PAT % to Total Revenue (E/B*100)	12.34%	10.10%	7.67%

OUR BUSINESS VERTICAL



1. Sale of Product

A. Manufacturing Activities

i. **Domestic, Industrial and Commercial Filters and Assembling *(PP Filter Cartridge, PP Wound Cartridge, Injection Moulding):*** The Company focuses on manufacturing, assembly, and customized engineering solutions to deliver high-quality water purification components and treatment systems for domestic, industrial, and commercial applications. Our company manufacture key filtration products such as PP Filter Cartridges, PP Wound Filter Cartridges, Copper Filters, Alkaline Filters, and other essential water treatment components using advanced manufacturing facilities and injection moulding technology, enabling us to maintain stringent quality standards, operational efficiency, and product reliability.

ii. **Water & Wastewater Treatment (WTP):** The company provides Water Treatment Plants including aeration systems, electro chlorination, and rainwater harvesting solutions. These systems are designed to improve water quality for industrial, municipal, and commercial use.

iii. **Sewage Treatment Plants (STP) & Effluent Treatment Plants (ETP):** Our projects include Effluent Treatment Plants ("ETP") and Sewage Treatment Plants ("STP"). These are the systems designed to

treat and manage wastewater, ensuring that water discharged into the environment meets regulatory standards for safety and sustainability. ETP are primarily used in industrial settings to treat effluent, which is wastewater generated from various manufacturing processes, chemical use, or other industrial activities. STP primarily use biological treatment processes like activated sludge systems, filtration, and disinfection to break down organic matter and eliminate harmful pathogens, ensuring that the treated water is safe for disposal or reuse.

iv. **Engineering, Procurement and Construction (EPC):** Our EPC services encompass the complete project lifecycle, including design, drawing, Supply, installation, testing and commissioning of water treatment plants, filtration and related systems.

B. Trading Activities

i. **Trading of Products & Components:** For the execution of complete projects, the Company procures certain equipment, components and materials that are essential to the overall system but are not manufactured in-house. Such products are sourced from approved and reliable suppliers and integrated with the Company's manufactured products and engineering capabilities to deliver complete, functional and customised solutions. Accordingly, this activity forms an integral part of the Company's project execution business and enables it to act as a single-point solution provider to its customers.

2. Sale of Services

A. Installation and Maintenance: Our Company provides comprehensive installation, commissioning and maintenance services for domestic and industrial filtration systems, including Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). These services include on-site erection, mechanical fitting, testing, commissioning, routine maintenance, replacement of components and filter media, plant overhauling and operational troubleshooting. This service capability enables the Company to deliver end-to-end solutions, ensure reliable plant performance.

B. Other Services: Our Company also provides value-added technical services, including water quality diagnostics, process and system design consultancy, EPC subcontracting support and operational troubleshooting. These services enable the Company to recommend application-specific treatment solutions, facilitate efficient project execution and maintenance of installed systems. Such technical expertise complements the Company's manufacturing and project execution capabilities while strengthening long-term customer relationships and creating additional service-based revenue opportunities.

REVENUE BIFURCATION

Following the vertical-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Sale of Products						
A. Domestic, Industrial and Commercial Manufacturing	2,862.19	54.92%	2,248.69	65.09%	870.06	53.81%
B. Water Treatment Plant	339.35	6.51%	254.70	7.37%	11.11	0.69%
C. Sewage Treatment Plant & Effluent Treatment Plant	387.22	7.43%	50.51	1.46%	-	0.00%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
D. EPC Work	803.67	15.42%	573.72	16.61%	284.45	17.59%
E. Trading Activities	497.61	9.55%	157.61	4.56%	451.26	27.91%
Total (I)	**4,890.04**	**93.83%**	**3,285.22**	**95.09%**	**1,616.88**	**100%**
Sale of Services						
Installation and Maintenance Services	221.61	4.25%	52.60	1.52%	-	0.00%
Other Services	100.00	1.92%	116.89	3.38%	-	0.00%
Total (II)	**321.61**	**6.17%**	**169.49**	**4.91%**	**-**	**0.00%**
Total (I+II)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

The above data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

Following is the geography-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic Sales						
Andhra Pradesh	0.39	0.01%	-	0.00%	-	0.00%
Assam	0.04	0.00%	-	0.00%	-	0.00%
Bihar	0.02	0.00%	-	0.00%	-	0.00%
Chhattisgarh	0.87	0.02%	1.42	0.04%	1.32	0.08%
Dadra and Nagar Haveli	-	0.00%	33.03	0.96%	-	0.00%
Delhi	0.06	0.00%	-	0.00%	-	0.00%
Goa	0.02	0.00%	-	0.00%	-	0.00%
Gujarat	1.96	0.04%	47.31	1.37%	-	0.00%
Haryana	100.05	1.92%	0.00	0.00%	-	0.00%
Himachal Pradesh	0.01	0.00%	-	0.00%	-	0.00%
Jammu & Kashmir	0.02	0.00%	-	0.00%	-	0.00%
Jharkhand	0.03	0.00%	-	0.00%	0.40	0.02%
Karnataka	37.48	0.72%	19.80	0.57%	8.09	0.50%
Kerala	0.09	0.00%	0.34	0.01%	-	0.00%
Madhya Pradesh	53.89	1.03%	22.23	0.64%	17.37	1.07%
Maharashtra	4,982.46	95.60%	3,312.38	95.88%	1,585.07	98.03%
Manipur	0.00	0.00%	-	0.00%	-	0.00%
Meghalaya	-	0.00%	0.00	0.00%	-	0.00%
Mizoram	0.02	0.00%	-	0.00%	-	0.00%
Nagaland	0.03	0.00%	-	0.00%	-	0.00%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Odisha	1.16	0.02%	0.49	0.01%	1.00	0.06%
Punjab	0.02	0.00%	-	0.00%	-	0.00%
Rajasthan	0.03	0.00%	1.29	0.04%	1.72	0.11%
Sikkim	0.01	0.00%	-	0.00%	-	0.00%
Tamil Nadu	0.15	0.00%	-	0.00%	-	0.00%
Telangana	0.31	0.01%	8.12	0.23%	-	0.00%
Tripura	0.01	0.00%	-	0.00%	-	0.00%
Uttar Pradesh	11.19	0.21%	7.75	0.22%	1.90	0.12%
Uttarakhand	0.01	0.00%	-	0.00%	-	0.00%
West Bengal	0.76	0.01%	0.55	0.02%	-	0.00%
Total (A)	**5,191.09**	**99.61%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**
(B) Export Sales						
Maldives	20.55	0.39%	-	0.00%	-	0.00%
Total (B)	**20.55**	**0.39%**	**-**	**0.00%**	**-**	**0.00%**
Total (A+B)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

The above data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

OUR PRODUCTS PORTFOLIO - MANUFACTURE

Domestic, Industrial and Commercial Filters and accessories	
Cooper Filter – It **is** a type of filtration system or material that incorporates copper as the key component for its filtering mechanism. Copper's natural antimicrobial, anti-bacterial, and corrosion-resistant properties make it valuable in various filtration applications. It adds beneficial copper ions to the water, enhancing general well-being and immunity. **Application in** Residential Water Purifiers, Hospitals & Clinics, Gyms & Wellness Centers, Schools, Colleges, and Offices, Hotels & Restaurants etc. **Dimensions:** 10 x 2.5 Inch **Material Composition :** Polypropylene and Copper	
Alkaline Filter – It is a specialized filtration component designed to enhance the quality of purified water by increasing its pH level and enriching it with beneficial minerals. It works by adding essential elements such as calcium, magnesium, and potassium, transforming regular RO water into healthier alkaline water, typically within a pH range of 8.5 to 9.5. This process not only helps neutralize acidity in the body but also improves the taste and	

Domestic, Industrial and Commercial Filters and accessories	
nutritional value of drinking water. Designed with universal compatibility, an alkaline filter can be easily integrated with all major RO water purification systems, making it a practical and valuable upgrade for households and commercial setups alike. **Application in** various industries ranging from Households, Pharmaceutical Industry, Cosmetics & Personal Care, Hospitality & Commercial Use, Healthcare & Hospitals. **Dimensions:** 10 x 2.5 Inch **Material Composition:** Polypropylene	
U.F. Membrane – Ultra Filteration Membrane - is an advanced water purification technology that uses a high-quality hollow fiber membrane with ultra-fine pores of approximately 0.01 microns to effectively remove bacteria, viruses, turbidity, and suspended particles from water while retaining essential minerals. Unlike RO systems, UF filtration does not require electricity and is especially suitable for treating low TDS water, making it an efficient and economical solution. It is widely used in gravity-based water purifiers, under-sink filtration systems, and as a pre-treatment stage in RO + UV + UF setups. By preserving natural minerals vital for human health, the UF membrane ensures safe, clean, and mineral-rich drinking water. **Application in** various industries ranging from Food & Beverage Industry, Pharmaceutical & Biotechnology. **Dimensions:** 10 x 2.5 Inch **Filter Life**: 2,000 Litres **Material Composition:** Polypropylene	
Clamps – It is the mechanical devices used to securely hold and seal filter housings, components, or cartridges in place. These clamps are integral to maintaining a reliable, leak-free connection in filtration systems, ensuring efficiency and safety during operation **Application in** Suitable for different pipe sizes and applications within water treatment setups. **Dimensions:** 2 inch x 2.5 inch **Material Composition:** Polypropylene	

Domestic, Industrial and Commercial Filters and accessories	
Inline Set Push Filter The Inline Set Push Fit Filter is a depth filtration unit designed for efficient pre-filtration in systems like Domestic R.O. Machines It provides gradient filtration with high dirt-holding capacity. Its Push Fit connections ensure quick, secure, and tool-free installation or replacement, making it ideal for fast, reliable performance in compact filtration setups. **Application in** RO (Reverse Osmosis) systems, Domestic use. **Material Composition:** Polypropylene **Dimensions :** 30 cm x 6.6 cm x 6.6 cm	
Domestic Waste Water Storage Tank The Domestic Waste Water Storage Tank with the Capacity of 18 Liters – designed to safely collect and store wastewater from kitchens, bathrooms, and laundry areas. Made from durable, non-corrosive materials, it is ideal for temporary storage before disposal or reuse in gardening or flushing. Compact, hygienic, and easy to maintain, it's perfect for homes with water recycling or conservation systems. By storing and reusing RO reject water, this tank promotes water conservation, reduces wastage, and helps lower water bills an Eco-Friendly & Cost-Effective **Application in** factories, resorts, offices, hospitals, schools, hotels, industry, food truck. **Capacity:** 18 Liters, 4.7 Gallon **Material Composition:** Polypropylene **Dimension:** 13.5 cm x 39.8 cm x 31.5 cm	
Pre Filter Housing A Pre Filter Housing is a cylindrical plastic container designed to hold pre-filter cartridges such as sediment filters or carbon filters. It's the first stage in a water filtration system, typically placed before the RO membrane or other filter stages. Its main job is to house the filter element and allow water to pass through it for initial filtration — removing dirt, dust, rust, sand, and other suspended particles. **Application in** Domestic RO water filters, Commercial RO units, UV water filtration systems and Whole house filter systems **Dimensions:** 10 x 4 inch **Material Composition:** Polypropylene **Inlet sizes are typically** 1/4\", 1/2\", or 3/4\", depending on	

Domestic, Industrial and Commercial Filters and accessories	
system capacity.	
PP (Polypropylene) Filter Cartridge – It is a commonly used filtration element made of polypropylene, designed to remove suspended particles, sediments, and contaminants from water. This is available in various micron ratings such as 1, 5, 10, 20, microns. It is Compatible with standard filter housings and available in multiple sizes. **Application in** water purification, chemical processing, food and beverage sector, pharmaceuticals, and more, a PP filter offers a flexible and incredibly effective filtration option. **Material Composition:** Polypropylene **Sizes:** 10 x 2, 10 x 2.5, 20 x 2.5, 20 x 4.5, 30 x 2.5 and 40 x 2.5 inch.	
PP Wound Filter Cartridge – These cartridges are ideal for use in a wide range of industries including RO systems, chemical processing, food and beverage, pharmaceuticals, petroleum, and water treatment, especially where sediment and particulate removal is required. Normally it is used as a first stage of any filtration machine such as R.O. / W.T.P. **Application in** RO Pre-Filtration, Whole House Filtration, Kitchen Purifiers, Tank Inlet Filtration, Borewell/Well Water Washing, Machine/Bathroom Use **Size:** 10 x 2, 10 x 2.5, 20 x 2.5, 20 x 4.5, 30 x 2.5 and 40 x 2.5 inch. **Material Composition:** Polypropylene yarn.	

ASSEMBLING:

Domestic Filter	
R.O. – Reverse Osmosis (8 LPH Domestic)- The Microfilter RO Filtration System is designed to deliver clean, safe, and great-tasting water for homes, businesses, and industries. With advanced multi-stage purification, it effectively removes sediments, chlorine, heavy metals, bacteria, and harmful contaminants. Compatible with various filter cartridges and technologies like RO, UV, and UF, it ensures maximum efficiency and flexibility. Whether your water comes from municipal supply, borewell, or tankers, Microfilter enhances its quality and safety. The system is easy to install, low-maintenance, and built for long-term reliability. Backed by Microfilter's trusted brand assurance, it offers peace of mind with every drop. Choose Microfilter for a smarter, safer, and more sustainable water solution.	

Domestic Filter	
Gravity-Based Water Purifier – 18 ltr The 18 Liters Gravity-Based Water Purifier offers safe, chemical-free, non-electric water purifiers are designed to meet this need with simplicity, portability, and performance. Using a 5- stage filtration system, they effectively remove dust, dirt, chlorine, odor, and other contaminants to ensure pure, great-tasting water anytime, anywhere. Without relying on electricity or plumbing, these purifiers offer an ideal solution. **Application in** homes, rural communities, schools, offices, shops, Showrooms, hotel, any remote place and natural calamity. **Capacity:** 18 liters **Flow Rate :** 15 liters per hours	

Industrial RO Plant	
R.O. – Reverse Osmosis System - This technology uses a semi-permeable membrane to remove dissolved salts, impurities, and contaminants from water. It is highly effective in reducing total dissolved solids (TDS), heavy metals, and microorganisms, making it suitable for areas with hard water or high contamination. Each plant operates through a multi-stage filtration process: starting with a pre-filter to remove sediments and larger particles, followed by an activated carbon filter for chlorine and undesirable taste or odors. The high-efficiency RO membranes remove salts, lead, arsenic, and other harmful contaminants, while additional treatments like UV sterilization and post-carbon polishing ensure water that is safe, crisp, and clean. Industrial RO Plant is ideal for industries such as pharmaceuticals, food and beverage processing, manufacturing, and large residential complexes. **Capacity:** Ranging from 250-25000 LPH	
Electro Chlorinator - Electro Chlorination systems that generate sodium hypochlorite (NaOCl) on-site by electrolyzing common salt (NaCl) using a low-voltage DC power supply. This eliminates the need for storing and transporting hazardous chlorine gas, making water disinfection safer, cleaner, and more cost-effective. Our systems are designed for continuous and automatic operation, with minimal maintenance and no complex chemical handling. **Application in** for Swimming pool, commercial/Apartment – STP, Water Treatment, Laboratories / Hospital, Flouride Removals	

Industrial RO Plant	
Capacity: 5 gram to 100 gram. **Size:** Depending up on order requirement.	

Water Treatment Plants	
Aerator: Water Aeration Systems designed to improve water quality in natural and man-made water bodies. Our solutions include floating surface aerators, diffused air systems, and solar-powered aerators that increase dissolved oxygen (DO) levels efficiently. Our aerators are built with non-corrosive materials and feature high-efficiency impellers or blowers, making them suitable for 24/7 operation in harsh outdoor environments.	
Rainwater Harvesting (RWH): Collects and stores rainwater from rooftops or surfaces for later use. Helps conserve water, reduce dependence on groundwater, and prevent urban flooding. Suitable for homes, industries, and institutions to promote sustainable water management and meet water demands efficiently.	

STP, ETP, WTP & EPC Solutions
S.T.P (Sewage Treatment Plant): Handles domestic sewage from households and offices. It removes organic matter, solids, and harmful pathogens through biological, chemical, and physical processes. **E.T.P (Effluent Treatment Plant)**: Treats industrial wastewater (effluent) to remove chemicals, heavy metals, and pollutants. Tailored for specific industries like textiles, chemicals, or pharmaceuticals to meet regulatory standards for discharge or reuse. **W.T.P (Water & Wastewater Treatment):** The company provides Water Treatment Plants including aeration systems, electro chlorination, and rainwater harvesting solutions. These systems are designed to improve water quality for industrial, municipal, and commercial use. **E.P.C (Engineering, Procurement and Construction):** Our EPC services cover the complete project lifecycle, including design, drawings, supply, installation, testing and commissioning of water treatment plants, filtration systems and related solutions. Through turnkey project execution, we deliver efficient, sustainable and compliant water treatment solutions to industrial and commercial customers.

OUR MANUFACTURING FACILITY –

Manufacturing Facility I: Currently, Our Company operates its manufacturing facility from its registered office located at W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016.

Area: 680.00 Sq. Mtrs. (Built-up area: 235.68 Sq. Mtrs.)

Some images of our manufacturing unit are as under:

Manufacturing Facility II: We have recently established our Manufacturing Facility II in 2026 which is situated at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur, 440016, Maharashtra. The operation at the said premise has not yet initiated as on the date of this Draft Red Herring Prospectus.

Area of approximately – 10,500.00 Sq. Mtrs. (Built-up area: 2,113.27 sq. mtr.)

Some images of our manufacturing unit are as under:

OUR BUSINESS PROCESS

BRIEF DESCRIPTION

1. **Quantity and Quality Check**

   - Upon receipt of raw materials (filter components, membranes, housing, etc.), conduct a quantity and quality check to verify that all parts meet the required specifications.
   - Any discrepancies or quality issues should be recorded and reported to the procurement or supply chain team.
   - Materials that pass the checks are stored in the warehouse with proper labelling and tagging.

2. **Warehouse/ Godown**

   - Store materials (filter cartridges, membranes, housing, etc.) in appropriate storage conditions to prevent damage or degradation.
   - Maintain inventory records and update the system to reflect current stock levels.
   - Ensure that raw materials are easily accessible for production purposes.

3. **Transfer of Stock to Machinery Department as per Order from Sales Team**

   - Once an order is received from the sales team, the required components (filter parts, membranes, housings, etc.) are transferred from the warehouse to the machinery department.
   - The transfer should be based on the specific quantities and product types as mentioned in the sales order.

4. **Setting of Machines/Moulds as per Order**

   - The machinery department prepares the appropriate machines and moulds for assembling the water filters or producing any necessary filter parts.
   - Ensure that all machines are calibrated according to the specifications of the sales order (e.g., membrane type, filter size).

5. **Processing Machines**

   - Manufacturing of water filters and parts begins, using the appropriate machines for tasks such as filtering media assembly, , housing preparation, etc.
   - Ensure that all processing equipment is functioning properly, and monitor the production run to maintain product quality.
   - Record machine settings and adjustments for quality assurance.

6. **Transfer to Packaging Department**

   - Once manufacturing is complete, the water filters and their parts are transferred to the packaging department.
   - Items should be handled carefully to prevent damage, and the packaging department prepares them for shipment according to the order specifications (e.g., individual packaging, bulk packaging).

7. **Quality Check**

   - In the packaging department, a final quality check is conducted to ensure that all filters and parts meet the required standards for functionality and appearance.
   - Any defective items are isolated and marked for rework or rejection, with a report provided to the quality control team.

- Approved items are then packed according to the customer requirements (e.g., special packaging, protective wrapping).

8. Transfer to Dispatch Godown

- After successful packaging, the finished water filters and parts are transferred to the dispatch godown.
- Ensure that all items are properly labelled and organize them for easy identification and dispatch.

9. Invoicing as per Sales Contract

- The invoicing department generates invoices based on the sales order, ensuring that product quantities, prices, and terms are correct.
- Include all necessary details, such as product specifications, taxes, delivery details, and customer information.
- Send the invoice along with the order confirmation to the customer.

10. Dispatch

- Arrange for dispatch of the water filters and parts as per the agreed schedule.
- Coordinate with the logistics team to ensure that the products are delivered on time and in good condition.
- Keep records of the dispatch and obtain proof of delivery from the customer.

OUR MANUFACTURING PROCESS

A. Injection Moulding Machine Flowchart

Injection Molding Machine

1. **Pre-Production Preparation**

   a. Raw Material Preparation
   - Use clean, moisture-free plastic granules.
   - Dry the material in a hot air dryer at the recommended temperature.
   - Check material grade and batch traceability.

   b. Mould Setup
   - Ensure correct mould is available and pre-cleaned.
   - Mount mould on the machine platen using clamps or bolts.
   - Connect mould cooling lines, ejector rods, and sensor wiring.

   c. Machine Inspection
   - Check:
     - Oil level (for hydraulic machines)
     - Hopper cleanliness
     - Heater bands and barrel temperature settings
     - Emergency stop functionality
   - Lubricate moving parts if needed.

2. **Machine Parameter Setup**
   - Input standard process parameters:
     - Barrel zones temperature
     - Injection pressure and speed
     - Screw back pressure
     - Mould closing/opening speed and clamping force
     - Cooling time and cycle time

3. **Trial Run & First Piece Approval**
   - Start machine and perform **dry cycle**.
   - Load material and run trial shots.
   - Inspect first 3–5 pieces for:
     - Flashing or short shot
     - Warpage or shrinkage
     - Color match and surface finish
   - Approve **First Piece Inspection (FPI)** and log results.

4. **Production Operation**
   - Begin full-cycle production after FPI approval.
   - Monitor:
     - Shot consistency and part weight
     - Cycle time and mould temperature
     - Hopper level and auto loader function
   - Operator must wear gloves and safety glasses.
   - Maintain **production logbook** per shift.

5. **Quality Checks**
   - Conduct in-process QC every 30–60 mins:
     - Visual defects (sink, burns, flash, short)
     - Dimensional check using Vernier

    - Functionality fit (if applicable)
- Segregate NG (Not Good) items with red tags.
- Record inspection in QC format.

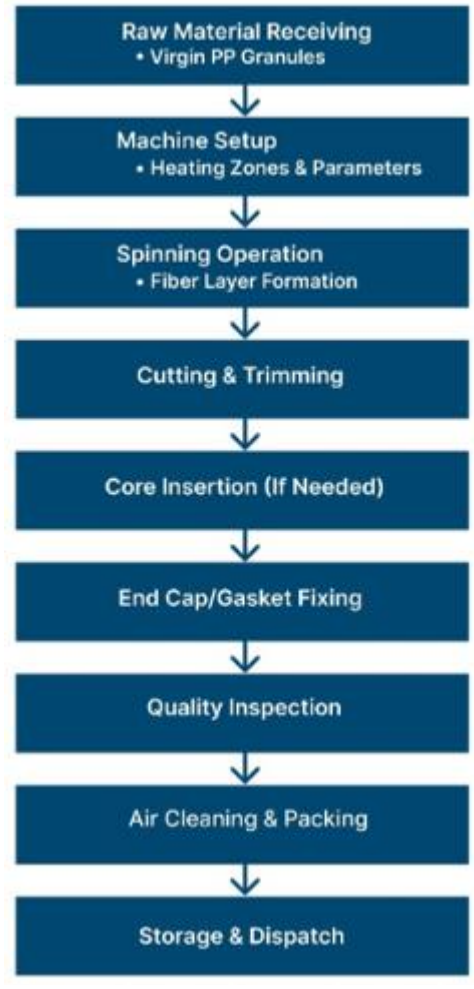
6. Shut Down Procedure

- Stop auto cycle.
- Purge screw with neutral material (or same plastic).
- Turn off heaters and allow barrel to cool.
- Disconnect mould cooling and air lines.
- Dismount mould if not needed for next batch.
- Clean machine and surrounding area.

7. Safety & Maintenance

- Operators must follow:
    - PPE requirements: gloves, glasses, shoes
    - No hand insertion between platens during cycle
- Daily maintenance:
    - Grease toggle points
    - Check for oil leaks
- Weekly/monthly PM as per maintenance checklist.

B. PP Filter Cartridge Flowchart



PP Filter Cartridge

1. Raw Material Receiving

- Use Polypropylene (PP) granules.
- Ensure material is moisture-free and dust-free.
- Store material in a dry, clean environment with proper labeling.
- Inspect and verify raw material quality with QA checklist.

2. Machine Setup

- Use **Melt Blown / Spun Bonding / Thermal Spinning Machine**.
- Calibrate machine settings as per cartridge specification:
  - Micron rating (1, 5, 10, etc.)
  - Length (e.g., 10", 20")
  - Diameter (e.g., 63 mm outer / 28 mm inner)
- Check:
  - Heating zones and extruder temperature
  - Die head alignment
  - Conveyor speed and winding tension
- Clean filters and screens before start-up.

3. Filter Spinning Process

- Feed PP material into hopper.
- Material melts and is extruded through spinneret (die).
- Fibers are blown and bonded via thermal or air flow to form the cylindrical structure.
- Form gradient density layers (coarse outside to fine inside).
- Ensure continuous and uniform fiber deposition.
- Monitor:
  - Wall thickness
  - Density consistency
  - Length accuracy

4. Cutting & Trimming

- Once cartridge length is formed, it is cut to standard size using auto cutter.
- Ensure burr-free ends and standard-length tolerance (±1 mm).
- Reject off-size cartridges.

5. Quality Inspection

- Check each batch for:
  - Dimensional accuracy (length, OD/ID)
  - Micron rating verification
  - Pressure drop test (if required)
  - Fiber bonding uniformity
  - Labeling and batch code
- Segregate rejected or rework units.

8. Cleaning & Packing

- Blow clean filters with filtered air.
- Pack individually in **polybag/ heat-sealed plastic sleeves**.
- Place in cartons (as per quantity, e.g., 100 pcs/box).
- Label with:

- Product Name
- Micron rating
- Size
- Batch No.
- Manufacturing Date

9. Storage & Dispatch

- Store packed boxes in dry, ventilated area.
- Hand over packing list to dispatch/logistics team.

C. PP Wound Cartridge Flowchart

PP Wound Cartridge

1. Raw Material Preparation

- Use high-quality polypropylene yarn (mono/continuous filament).
- Check for:
  - Correct denier
  - Tensile strength
  - Clean, oil-free, dry yarn

- Ensure yarns are stored properly on bobbins or cones with batch labels.
- Select PP core as per required cartridge design.

2. Core Cutting & Preparation

- Cut PP cores to standard cartridge length (10", 20").
- Deburr edges and clean surfaces.
- Ensure cores are straight and dimensionally accurate.
- Place core on the winding mandrel or machine spindle.

3. Winding Machine Setup

- Set up the semi-automatic or fully automatic winding machine.
- Adjust parameters based on:
  - Cartridge length
  - Micron rating (depends on winding pattern density)
  - Yarn tension
  - Traverse pitch and speed
- Feed yarn through tension guide and over rollers to the winding head.

4. Filter Winding Process

- Start winding from one end of the core.
- Yarn is wound diagonally or in a diamond pattern to create:
- Graded density structure (loose outer, tight inner)
- Monitor:
  - Uniform winding without overlap gaps
  - Correct number of layers for target micron rating
  - No loose ends or yarn breaks
- Use automated yarn cutters or manual scissors to finish.

5. Quality Control & Inspection

- Check:
  - Length tolerance (±1 mm)
  - Outer diameter uniformity
  - Yarn tightness & bonding
  - Micron consistency (based on winding program)
- Conduct pressure drop test or bubble point test if required.
- Segregate any defects (overlapping yarn, wrong micron, loose cores).

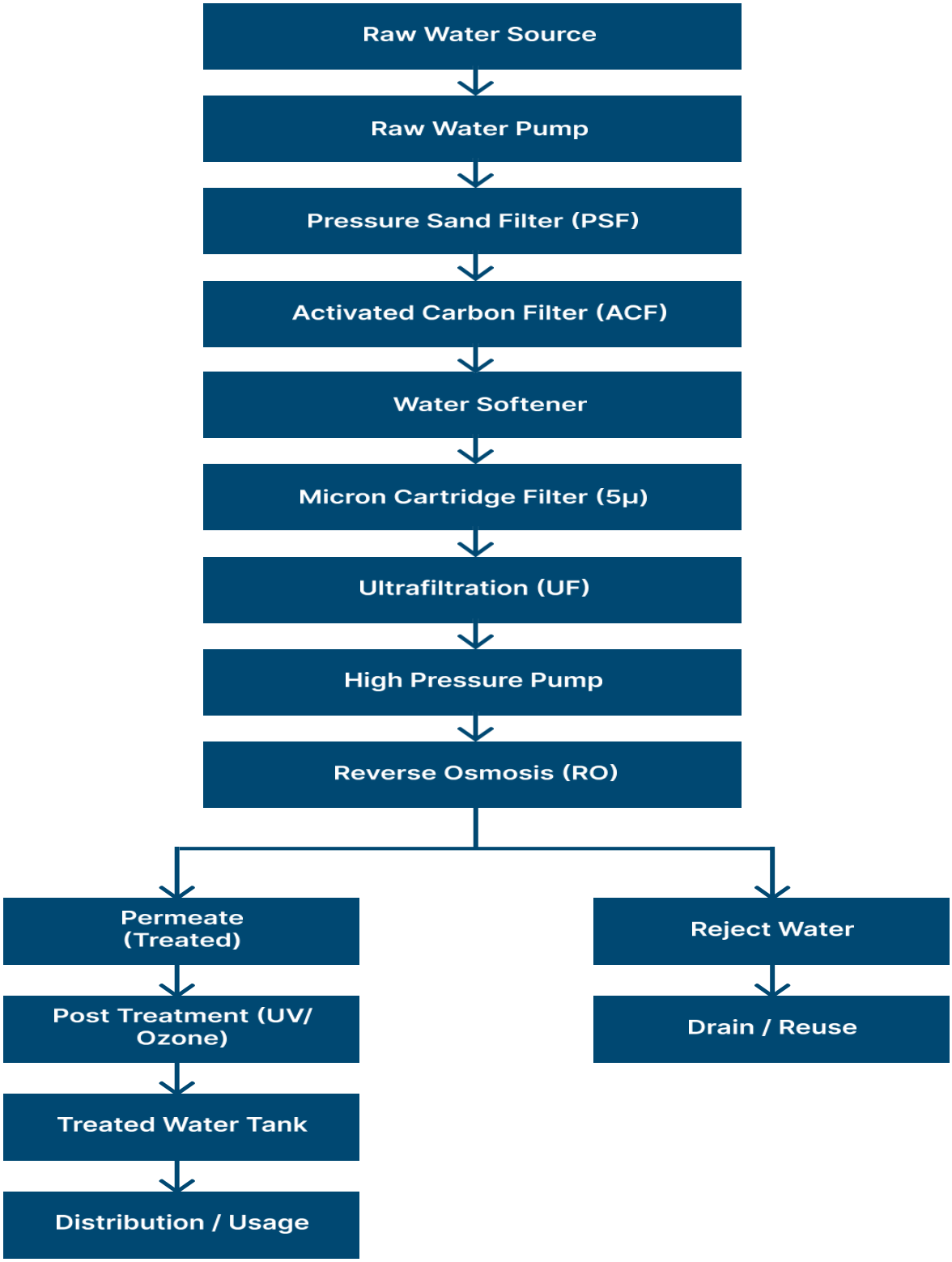
6. Cleaning & Packing

- Blow compressed air to remove loose fibers.
- Pack each cartridge in individual polybags or shrink sleeves.
- Box in standard cartons (e.g., 25 or 50 pcs).
- Label boxes with:
  - Product name
  - Size & micron rating
  - Batch number
  - Date of manufacture

7. Storage & Dispatch

- Store packed units in clean, dry area away from sunlight or chemicals.
- Generate packing slip and hand over to logistics.

D. WTP Process Flowchart



WATER TREATMENT PLANT (WTP) PROCESS (SOFTENER + UF + RO)

1. Raw Water Source & Pumping System

• Raw water is sourced from borewell / surface water / storage tank.
• Raw Water Pump transfers water to the treatment system at required flow and pressure.
• Necessary valves, strainers and instrumentation are provided for controlled operation.

2. Pressure Sand Filtration (PSF)
• Raw water passes through the Pressure Sand Filter (PSF).
• Removes suspended solids, turbidity and coarse particles.
• Reduces load on downstream treatment units.
• Backwash arrangement provided for periodic cleaning.

3. Activated Carbon Filtration (ACF)
• Water is further treated in the Activated Carbon Filter (ACF).
• Removes chlorine, colour, odour and organic impurities.
• Protects downstream softener and membranes from chemical damage.
• Backwash and rinsing system provided.

4. Water Softening System
• Treated water enters the Water Softener unit.
• Removes hardness (Ca^{2+} & Mg^{2+} ions) through ion-exchange process.
• Prevents scaling in UF and RO membranes.
• Includes brine tank and regeneration system for continuous operation.

5. Micron Cartridge Filtration (5µ)
• Water passes through 5-micron Cartridge Filter.
• Removes fine suspended particles and resin carryover.
• Ensures protection of UF membranes.
• Differential pressure gauges provided for monitoring.

6. Ultrafiltration (UF) System
• pre-filtered water is fed to the Ultrafiltration (UF) System.
• Removes colloids, fine turbidity and microorganisms.
• Improves SDI (Silt Density Index) for RO feed.
• Includes automatic backwash and CIP (Cleaning-in-Place) provisions.

7. High Pressure Pumping System
• UF-treated water is pressurized using High Pressure Pump.
• Ensures required operating pressure for RO membranes.
• Equipped with pressure indicators, safety valves, and interlocks.

8. Reverse Osmosis (RO) System
• Pressurized water enters the RO System for final purification.
• Removes dissolved salts (TDS), heavy metals, and dissolved impurities.
• Output streams:
8. 1. Reject/Concentrate Water
8. 2. Permeate (Treated Water)

8. 1. Reject Water Handling
• RO reject water is discharged to drain or reused for secondary applications (e.g., flushing, gardening).
• Proper piping and disposal/reuse arrangement is provided.

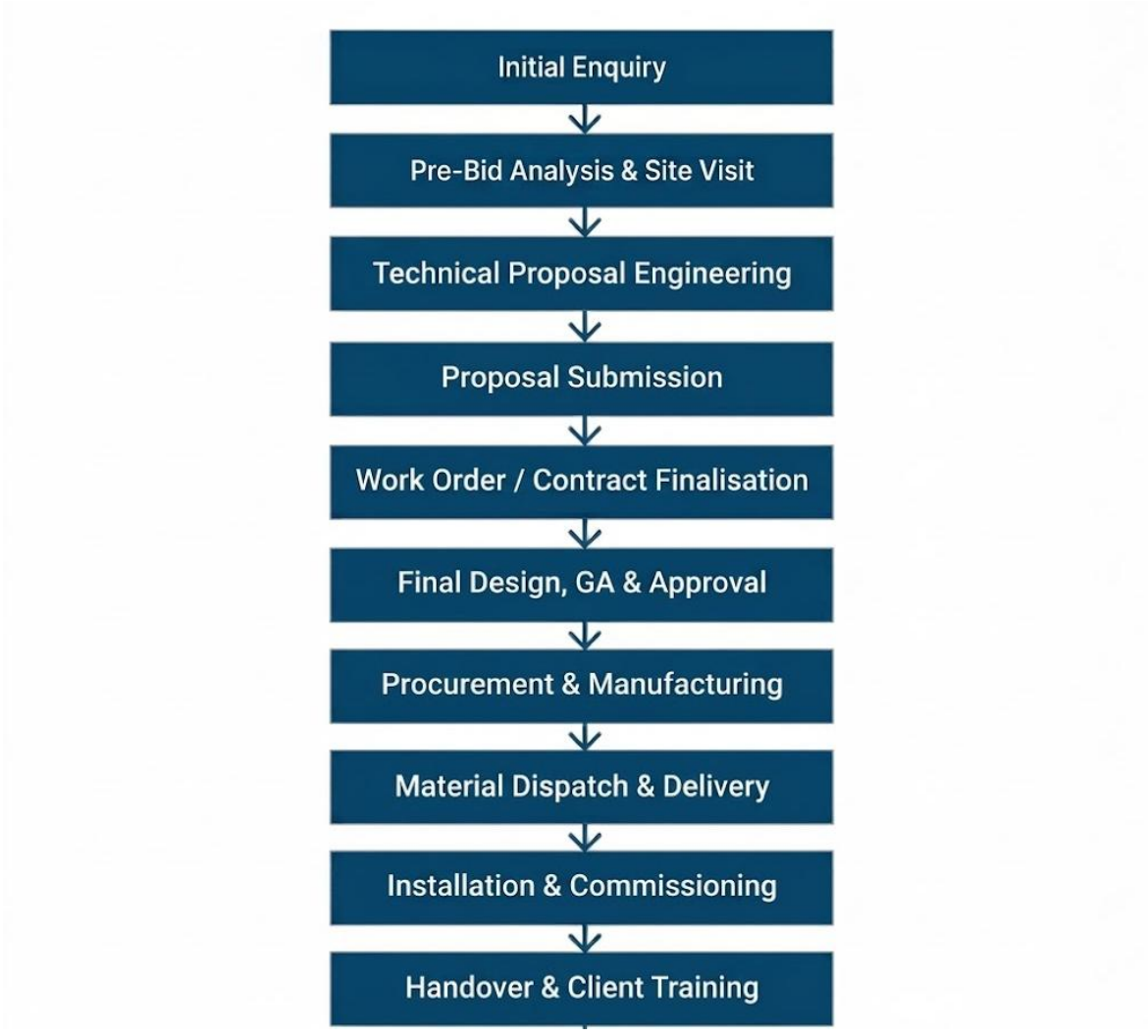
8. 2. Permeate (Treated Water)
8.2.1 Post-Treatment System (UV/Ozonation)

• RO permeate is subjected to UV Sterilization / Ozonation.
• Ensures final disinfection and microbiological safety.
• Optional pH correction may be provided depending on end-use requirements.

8.2.2 Treated Water Storage Tank
• Treated water is collected in Treated Water Tank.
• Level indicators and control systems ensure proper storage management.

8.2.3 Distribution & End Use
• Treated water is supplied to end-use points through distribution pumps/network.
• Flow control and monitoring systems are provided.

E. STP Process Flowchart



STP PROCESS

STP Supply – From Enquiry to Handover

1. Initial Enquiry
- Receive enquiry via email, phone, tender, or client referral.
- Log enquiry into CRM/Enquiry Tracker.

- Assign Sales Manager or Technical Coordinator.
- Understand whether requirement is residential, commercial, industrial, or municipal.

2. Pre-Bid Analysis & Site Visit

- Request STP capacity (KLD), daily sewage generation data, discharge norms, and location.
- Conduct site survey (if required).
- Identify space constraints, inlet quality (BOD, COD, TSS), and desired outlet quality.
- Understand civil infrastructure availability and effluent reuse requirement (gardening, flushing, etc.).

3. Technical Proposal Engineering

- Share data with design team.
- Prepare concept design and treatment technology (MBBR, SBR, FAB, MBR, etc.).
- Draft process flow diagram, tentative BOQ, power requirement, and layout.
- Identify reuse potential and automation level.

4. Proposal Submission

- **Submit detailed proposal including:**
  - Process selection & rationale
  - Technical offer with sizing and component list
  - Commercial offer with taxes, terms, and warranty
  - Tentative execution timeline
- **Attend meetings to resolve queries or optimize cost/space.**

5. Work Order / Contract Finalisation

- Receive formal Work Order / LOI / PO.
- Review scope, inclusions, exclusions, payment terms, penalty clauses.
- Assign Project Manager and open project file with ERP/project code.
- Kick-off meeting with internal team.

6. Final Design, GA & Approval

- Prepare GA drawings, P&ID, and load data for client approval.
- Coordinate with client's architect/civil team for foundation and civil support.
- Finalize Bill of Materials (BOM).
- Lock design and initiate procurement.

7. Procurement & Manufacturing

- Order equipment (blowers, pumps, tanks, diffusers, control panels, etc.).
- Start fabrication of skid or modular units.
- Perform internal QC and pre-dispatch inspections.

8. Material Dispatch & Delivery

- Prepare packaging list and delivery plan.
- Ensure secure dispatch with GST invoice, test certificates, and insurance.
- Notify client for material receipt and verification.

9. Installation & Commissioning

- Mobilize civil/mechanical/electrical team.
- Supervise civil foundation, tank placement, piping, cabling, etc.
- Install electromechanical items.
- Start dry run, leak testing, air blower testing, then add sewage for wet commissioning.

10. Handover & Client Training

- Achieve performance test as per outlet norms (BOD <10, COD <50, etc.).
- Submit:
  - O&M Manual
  - As-built drawings
  - Spare list & test certificates
- Conduct training for client's operators/staff.

F. ETP Process Flowchart

ETP PROCESS

1. Enquiry Stage

- Receive enquiry via email, call, or tender portal.
- Register enquiry in CRM/Enquiry Register.
- Assign a dedicated Sales/BD Manager.
- Schedule site visit or virtual consultation if needed.

2. Requirement Understanding & Site Assessment

- Collect client's water quality requirements, load data, discharge norms.
- Conduct site visit (if applicable).

- Understand layout, space availability, inflow characteristics, and effluent disposal method.

3. Proposal Engineering

- Forward technical details to design/technical team.
- Prepare concept design, process flow diagram, tentative BOQ.
- Prepare technical and commercial proposal with clear scope.

4. Proposal Submission

- Submit proposal with:
  - Design brief
  - Technical offer
  - Commercial offer
  - Tentative project timeline
  - Scope of supply and exclusions
- Address client queries and conduct negotiation meetings.
- Finalise Order

5. Order Finalisation

- Receive Purchase Order or Work Order.
- Review and confirm PO terms (technical, commercial, payment, delivery).
- Create internal project file and assign Project Manager.
- Generate project code in ERP (if applicable).

6. Design Finalisation & Approval

- Finalise GA drawing, P&ID, civil/electrical interface drawings.
- Submit for client approval.
- Revise based on client feedback.
- Freeze final design and BOM.

7. Manufacturing & Procurement

- Raise internal manufacturing plan.
- Source standard and custom equipment (pumps, tanks, blowers, membranes, etc.).
- Conduct in-process and pre-dispatch inspections.
- Ensure QA/QC protocols are followed.

8. Dispatch & Delivery

- Intimate client for delivery schedule.
- Dispatch materials with proper documentation.
- Ensure delivery as per agreed terms.

9. Installation & Commissioning

- Mobilize installation team and tools to site.
- Execute foundation work, equipment erection, piping, cabling, and civil works.
- Conduct dry run, followed by wet commissioning.
- Collect final water sample and ensure discharge norms are met.

10. Handover & Documentation

- Conduct final performance test in presence of client.
- Submit Operation & Maintenance (O&M) Manual.
- Train client**'**s staff on plant operations.
- Handover spares/tools list.

G. EPC Process Flowchart

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EPC PROCESS

1. Enquiry & Bid Registration

- Receive enquiry via RFP, RFQ, tender portal, or client reference.

- Register the project opportunity in CRM or Bid Tracker.
- Appoint a Bid Manager and review bid/tender documentation.
- Set up a bid team with engineering, costing, procurement, and contracts representatives.

2. Pre-Bid Analysis & Site Visit

- Conduct technical and commercial feasibility review.
- Perform site reconnaissance and identify:
- Access and logistics
- Utilities availability
- Environmental/safety constraints
- Document findings for bid preparation.

3. Bid Preparation & Proposal Submission

- **Engineering Scope:**
  - Prepare concept designs, process flow (if applicable), layout, and technology selection.
  - Define basic specifications and BOQ.
- **Costing & Estimation:**
  - Quantify materials, manpower, equipment, and logistics.
  - Estimate contingencies and overheads.
- **Proposal Packaging:**
  - Technical offer
  - Commercial bid (itemized or lump sum)
  - Execution methodology & schedule (Gantt Chart)
  - Risk register & project organization chart
  - Submit proposal (hard copy/digital/online portal).

4. Award & Contract Finalization

- Receive Letter of Award (LOA) or Purchase Order.
- Review contract clauses (LD, payment milestones, scope matrix, warranty, penalties).
- Finalize and sign contract.
- Submit performance security/BG/insurance as applicable.
- Appoint Project Manager and form the project team.

5. Detailed Engineering

- Develop and submit:
- General arrangement drawings (GAD)
- Structural, architectural, civil engineering plans
- MEP design
- Equipment specifications and datasheets
- Coordinate design approvals with client/consultant.
- Conduct internal design reviews, HAZOP (if applicable), and freeze IFC drawings.

6. Procurement & Vendor Finalization

- Finalize and release purchase orders for:
- Long-lead items
- Civil materials, structural steel, electricals, and automation
- Develop Procurement Schedule and Vendor Tracker.
- Conduct vendor audits and inspections as per QAP.
- Ensure logistics planning and on-time delivery.

7. Site Mobilization

- Appoint site-in-charge and site engineers.
- Mobilize:
- Temporary facilities (offices, stores, restrooms, safety zones)
- Labour contractors and machinery
- Power, water, and communication setup
- Conduct site induction and safety briefing.

8. Construction Execution

- Begin sequential civil and structural works as per schedule.
- Daily reporting via DPR (Daily Progress Report).
- Ensure work permits, safety, and QA/QC protocols.
- Conduct weekly progress meetings with client.
- Track construction progress vs baseline schedule.

9. Installation & Integration

- Install electromechanical systems, pipelines, control panels, etc.
- Ensure cable laying, testing, and commissioning of automation.
- Perform pre-commissioning checks:
- Insulation resistance
- Loop checking
- Water/hydro testing (if applicable)
- Complete system integration (mechanical + electrical + automation).

10. Testing & Commissioning

- Execute trial runs, calibrations, and performance testing.
- Collect and analyze performance data.
- Final handover of system in presence of client team.
- Rectify punch points, if any.

11. Documentation & Handover

- Submit:
- As-built drawings
- Equipment manuals
- Test certificates
- Operation & Maintenance manuals
- Warranty documents
- Conduct training for client/operator team.
- Obtain final acceptance certificate.

QUALITY CONTROL AND DELIVERY OF SERVICES

The quality of our products and consumer satisfaction are importance to our business. We have established quality control systems, which are designed to ensure product design and production efficiency at our manufacturing facility. Quality checks are undertaken for raw material and components and at packaging. We have implemented quality control measures, regular audits and assessment of suppliers to ensure quality standards are maintained.

Our commitment to standardized procedures ensures consistent service levels across various sub-segments. By adhering to rigorous quality standards, we have obtained ISO 9001:2015 for Quality Management Systems, Certificate of Conformity (CE) bearing Certificate No. ICI/1145669/26, and Certificate of Compliance with the

RoHS Directive (En 50581), certifications for our quality assurance.

CAPACITY AND CAPACITY UTILIZATION

The capacity utilization of the machineries installed at the Manufacturing Facility I of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Categories*	2025-26			2024-25			2023-24		
	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization	Installed	Utilized	% Utilization
Injection Moulding Machine	1,120.00	1,062.93	**94.90%**	1,098.00	951.00	**86.61%**	960.00	795.00	**82.81%**
PP Filter - Melt Blown Filter Cartridge	440.00	407.99	**92.73%**	292.92	248.98	**85.00%**	-	-	**NA**
Wound Filter Machine	120.00	104.66	**87.22%**	49.04	39.23	**80.00%**	-	-	**NA**
Total	**1,680.00**	**1,575.58**	**93.78%**	**1,439.96**	**1,239.21**	**86.06%**	**960.00**	**795.00**	**82.81%**

**Unit of Measurement is in Metric Tonne (MT).*

Note: The installed capacities stated above are based on the machinery-wise engineering assessment, operating pattern and period of operational availability described in the certificate. Capacity quantities appearing separately in statutory consent/application filings are regulatory filing quantities and are not used as the calculation basis for this certificate. Utilised-capacity figures are based on the management updated production/capacity-utilisation working and supporting records made available for review.

The above data has been certified by certificate dated September 30, 2026, from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846).

TOP 10 CUSTOMERS & SUPPLIERS

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1,421.37	27.27%	1,512.01	43.77%	383.74	23.73%
Top 3 Customers	3,251.07	62.38%	2,221.13	64.29%	994.28	61.49%
Top 5 Customers	3,870.69	74.27%	2,566.18	74.28%	1,406.29	86.98%
Top 10 Customers	4,654.97	89.32%	3,095.34	89.60%	1,548.74	95.79%

% depicts share of customers as a % of Revenue from customers.

The above data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw material for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	813.08	21.98%	376.87	15.20%	319.79	22.86%
Top 3 Suppliers	1,609.74	43.51%	898.27	36.24%	578.49	41.36%
Top 5 Suppliers	2,040.42	55.15%	1,270.81	51.27%	779.43	55.72%
Top 10 Suppliers	2,666.41	72.07%	1,766.26	71.26%	1,094.87	78.27%

% depicts share of suppliers as a % of purchase of raw material and stock-in-trade

The above data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

KEY FINANCIAL PERFORMANCE INDICATORS

A list of our KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars	As at/for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)[(1)]	5,211.64	3,454.71	1,616.88
Total Income (₹ in lakhs)	5,248.05	3,467.16	1,616.88
EBITDA (₹ in Lakhs)[(2)]	933.96	505.76	176.90
EBITDA Margin (%)[(3)]	17.92%	14.64%	10.94%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	647.35	350.30	124.04
PAT Margin (%)[(4)]	12.34%	10.10%	7.67%
Net Worth (₹ in Lakhs)[(5)]	1,640.41	993.06	467.07
Capital Employed (₹ in Lakhs)[(6)]	2,938.10	1,268.73	467.07
Debt/Equity Ratio[(7)]	0.79:1	0.28:1	0.00:1
RoE (%)[(8)]	49.16%	47.98%	46.64%
RoCE (%)[(9)]	32.59%	38.47%	36.84%
Current Ratio (in times) [(10)]	1.66:1	2.02:1	1.18:1
Net Capital Turnover Ratio (in times) [(11)]	4.26	5.99	10.35

The above data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation and Amortisation + Interest expense - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year attributable to the equity shareholders divided by total revenue.

5. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings
7. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
8. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Average Shareholder Equity
9. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
10. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
11. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Average Net working Capital (Total Current Assets less Total Current Liabilities).

OUR COMPETITIVE STRENGTH

Experienced Promoters

The Promoters of our Company has significant in-depth knowledge of the water filtration business and has been instrumental in the consistent growth of our Company's performance. They both having a good experience of industry. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities.

Existing client relationship

We are committed to consistently addressing our customer's needs regarding our products. We prioritize meeting specific customer requirements and timely order delivery as fundamental factors for our company's growth. Our company has consistently strived to ensure customer satisfaction by actively taking measures to meet customer demand, ensuring timely order fulfilment, and maintaining consistent product quality. As a result, we have seen a strong client relationship that demonstrate the trust placed in us by our customers. We provide comprehensive after-sales service and assure our customers that should they encounter any quality issues with our products; we will facilitate returns.

Quality Service

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Our commitment to standardized procedures ensures consistent service levels across various sub-segments. By adhering to rigorous quality standards, we have obtained ISO 9001:2015 for Quality Management Systems, Certificate of Conformity (CE) bearing Certificate No. ICI/1145669/26, and Certificate of Compliance with the RoHS Directive (En 50581), certifications for our quality assurance.

Well established systems and procedures

Our organization prides itself on its robust systems and procedures meticulously designed for the seamless implementation of both machinery and manpower to achieve current and long-term objectives. Through a comprehensive approach, we ensure that every aspect of production, from manufacturing to final product, is optimized for efficiency and quality. Our machinery is carefully selected and maintained to meet industry standards, enhancing productivity and minimizing downtime. Simultaneously, our workforce is trained extensively to operate these machines proficiently, fostering a culture of expertise and innovation.

Cost effective production and timely fulfilment of orders

Timely fulfilment of orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

In-house Design and Engineering Capabilities

Our Company possesses in-house design and engineering capabilities that support the effective implementation of water treatment and related projects. We undertake activities such as process design, preparation of design specifications, general arrangement drawings (GADs), technical evaluations, project planning, and engineering support required for the execution of STP, ETP, WTP and other water treatment projects. These capabilities enable us to provide timely, cost-effective and customized solutions to our customers while maintaining quality standards across project execution.

Our design and engineering function is led by a dedicated in-house professional who possesses the requisite technical knowledge and experience to undertake project design and engineering activities based on client requirements. This in-house capability reduces our dependence on third-party consultants for routine design and engineering functions and facilitates better coordination between design, procurement and project execution activities. We believe that our in-house technical expertise and execution capabilities contribute significantly to the successful completion of our projects and customer satisfaction.

BUSINESS STRATEGIES

Expansion of our production capacity

To meet the rising demand for water purification products, we are expanding our production capacity by investing in advanced manufacturing facility. This will allow us to scale our operations, reduce delivery times, and cater to a wider range of customer needs. Our product range includes advanced RO systems, and automated packaged water treatment plants with flexible, customizable features. By integrating the latest technologies, we aim to deliver sustainable and efficient water solutions that meet global standards.

We intend to increase our production capacity in Manufacturing facility II by way of purchasing a new machinery, details of which are mentioned in the chapter titled, *"Objects of the* Offer*"* beginning on page 123 of this Draft Red Herring Prospectus. We believe our investment in this plant and machinery will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers. This shall help us cater to expand our customer base and increase our revenue from operations.

Increasing Operational efficiency

Improving operational efficiency is at the core of our growth strategy. We adopted technologies like automation and data analytics to optimize processes, reduce waste, and improve productivity. We also follow strict quality

control practices to ensure that our products consistently meet industry standards. This approach allows us to respond quickly to customer demands, keep prices competitive, and deliver superior value.

Growing Export Potential

We are strategically expanding into new geographies to broaden our customer base and establish long-term relationships. By entering untapped markets, we aim to provide our innovative water filtration and purification solutions to a diverse clientele, catering to the specific needs of Domestic and Industrial sectors. This initiative reflects our commitment to building enduring partnerships by delivering high-quality, reliable and customizable systems that address regional water treatment challenges. Through this expansion, we aspire to strengthen our market presence, drive growth, and contribute to sustainable water solutions globally.

Customer Diversification

Our presence in multiple regions, in India and outside India provides us with a strategic advantage to tap into diverse markets and expand our business footprint. Further, the details of Revenue bifurcation based on Domestic and Export Sales for the financial year ended March 31, 2026, 2025 and 2024, respectively are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount		Amount	%
Domestic	5,191.09	99.61%	3,454.71	100.00%	1,616.88	100.00%
Export	20.55	0.39%	-	0.00%	-	0.00%
Total (A+B)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

The aboce data has been certified by Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, vide their certificate dated September 21, 2026.

DETAILS OF OUR ONGOING AND COMPLETED PROJECTS

Our Order Book as of September 21, 2026

Sr. No.	Type of Project	PO Value (₹ In Lakhs)	PO Date	Invoiced Till Date	Balance Invoicing	Estimated date of Completion of Project
1	Sewage Treatment Plant	11.00	1st November, 2025	-	11.00	Site is Not ready from Client side, unable to give the date
2	350 KLD Sewage Treatment Plant	36.25	9th February, 2026	-	36.25	Site is Not ready from Client side, unable to give the date
3	300 KLD Sewage Treatment Plant	31.25	9th February, 2026	-	31.25	Site is Not ready from Client side, unable to give the date
4	250 KLD Sewage Treatment Plant	27.23	9th February, 2026	-	27.23	Site is Not ready from Client side, unable to give the date
5	15 KLD MS EPOXY STP System	13.50	23rd June, 2026	-	13.50	Site is Not ready from Client side, unable to give the date
6	Supply of DI-K7 & K9 Pipes	4349.04	12th August 2026	-	4349.04	December 2026
7	MS Spirally Welded Coated	1639.32	19th August 2026	-	1639.32	December 2026

Sr. No.	Type of Project	PO Value (₹ In Lakhs)	PO Date	Invoiced Till Date	Balance Invoicing	Estimated date of Completion of Project
	Pipes					
8	50000 LPD Water Treatment Plant	12.00	25th August, 2026	-	12.00	December 2026
9	50000 LPD Water Treatment Plant	14.88	25th August, 2026	-	14.88	December 2026
10	10 KLD ETP Plant	11.00	4th September 2026	--	11.00	December 2026
11	STP- MBBR Technology	10.67	#08th September 2026	-	10.67	November 2026
12	10 KLD Water Softener System	1.94	#08th September 2026	-	1.94	January 2027
13	RO 1000 LPH with Water cooler	2.45	#08th September 2026	-	2.45	January 2027
	Total	**6160.53**				

**The amount is exclusive of Goods and Services Taxes (GST).*

**As certified by M/s. M S Rathi & Associate, Chartered Accountants, by way of their certificate dated September 21, 2026*

#advance received

Completion Project

Details regarding Completed Projects of our Company during last 1 (One) years

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the engineering, supply, installation, testing, and commissioning of a 30 KLD Sewage Treatment Plant (STP) to cater to the wastewater treatment requirements	15th April 2025	24th June 2025	24th June 2025	4.75	
The project involved the engineering, supply, installation, testing, and commissioning of a 4 KLD Effluent Treatment Plant (ETP) to serve the wastewater treatment requirements	15th April 2025	25th June 2025	25th June 2025	1.72	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the engineering, supply, installation, testing, and commissioning of three 5000 LPH Water Treatment Plants (WTPs) under a third-party supply arrangement.	02nd July 2025	05th July 2025	05th July 2025	29.74	
The project involved the engineering, supply, installation, testing, and commissioning of a 200 KLD Sewage Treatment Plant (STP) under a third-party supply arrangement.	18th May 2025	09th July 2025	09th July 2025	29.88	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the design support, supply, and implementation of a Rainwater Harvesting System to promote sustainable water resource management within the development	31st May 2025	07th August 2025	07th August 2025	20.49	
The project executed to involved the implementation of a 225 KLD Sewage Treatment Plant (STP) designed to support third-party supply and utility infrastructure requirements.	02nd August 2025	12th September 2025	12th September 2025	33.99	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the installation and commissioning of a Water Treatment Plant (WTP) to ensure a reliable supply of safe and treated water for daily domestic use. The scope of work included complete installation services, system integration, testing and commissioning in accordance with site conditions and operational requirements.	28th October 2025	19th November 2025	19th November 2025	0.53	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed involved the engineering, supply and implementation of a 10000 LPH Water Treatment Plant designed to support manufacturing industry operations and process utility requirements.	04th October 2025	18th December 2025	14th December 2025	14.75	
The project executed and involved the supply and execution support of a Multi Cartridge Filtration System designed to enhance utility water quality for manufacturing operations within the dairy processing facility.	02nd December 2025	16th December 2025	16th December 2025	0.75	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the implementation of a 1000 LPH Water Treatment Plant designed to support food industry operations and process utility requirements.	19th January 2026	31st January 2026	31st January 2026	2.66	
The project involved the engineering, supply, installation, testing, and commissioning of twenty-eight 500 LPH Water Treatment Plants (WTPs) under a third party supply arrangement.	22nd March 2026	25th March 2026	25th March 2026	30.40	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the engineering, supply, installation, testing, and commissioning of two 200 KLD Sewage Treatment Plants (STPs) under a third-party supply arrangement.	08th January 2026	26th March 2026	26th March 2026	43.65	
The project involved the engineering, supply, installation, testing, and commissioning of three 200 KLD Sewage Treatment Plants (STPs) as part of a third-party supply assignment.	08th January 2026	26th March 2026	26th March 2026	65.49	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the engineering, supply, installation, testing, and commissioning of fifteen 1000 LPH Water Treatment Plants (WTPs) under a third-party supply arrangement.	22th March 2026	27th March 2026	27th March 2026	30.09	
The project involved the engineering, supply, installation, testing, and commissioning of fifteen 2000 LPH Water Treatment Plants (WTPs) under a third-party supply arrangement.	22nd March 2026	27th March 2026	27th March 2026	57.53	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed involved the delivery, engineering and execution of a 250 KLD Sewage Treatment Plant developed for third-party supply and utility infrastructure applications.	10th February 2026	18th May 2026	18th May 2026	29.64	
The project executed involved the implementation of a 300 KLD Sewage Treatment Plant designed to support third-party supply and utility infrastructure requirements	12th February 2026	25th May 2026	25th May 2026	36.88	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed involved the implementation and delivery of a 350 KLD Sewage Treatment Plant designed to support third-party supply and utility infrastructure requirements.	13th February 2026	28th May 2026	28th May 2026	42.78	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed for involved the implementation of a 2 KLD Effluent Treatment Plant (ETP) designed to support the wastewater management requirements of the manufacturing facility and ensure effective treatment of industrial effluent generated during operations.	18th February 2026	04th June 2026	04th June 2026	3.84	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed involved the implementation and execution support of Sewage Treatment Plants developed for third-party supply and utility infrastructure applications, including capacities up to 250 KLD.	17th February 2026	10th June 2026	10th June 2026	32.13	
The project executed involved the implementation of a 300 KLD Sewage Treatment Plant designed for third-party supply and utility infrastructure applications	11th February 2026	14th June 2026	14th June 2026	36.88	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project executed involved the development and implementation of a 350 KLD Sewage Treatment Plant designed to support third-party supply and utility infrastructure applications	12th February 2026	1st July 2026	1st July 2026	42.78	
The project involved the supply, installation, testing, and commissioning of a 1.2 KLD (50 LPH) UV Water Treatment Plant to meet the purified water requirements of its heavy machinery manufacturing facility.	30th June 2026	02nd July 2026	02nd July 2026	0.19	

Description of Project	Start Date	Scheduled Completion	Actual Completion	*Value of Work Executed (₹ in lakhs)	Image of Completed Projects
The project involved the supply, installation, testing, and commissioning of a 24 KLD (1000 LPH) Water Softener System for to address hard water treatment requirements for its metal casting manufacturing operations.	12th June 2026	07th July 2026	07th July 2026	2.18	

**The amount disclosed for completed project is amount inclusive of Goods and Services Taxes (GST)*

SWOT

STRENGTH	WEAKNESS
➢ Experienced Promoters, Existing client relationship ➢ Quality Service ➢ Well established systems and procedures ➢ Cost effective production and timely fulfilment of orders ➢ In-house Design and Engineering Capabilities	➢ Limited Geographic Presence ➢ High Initial Costs ➢ We have a high working capital requirement, which limits our ability to take on additional projects.
OPPORTUNITIES	**THREATS**
➢ Increase in Market Value. ➢ Geographic Expansion ➢ Increasing Demand ➢ Company can utilize its maximum capacity	➢ Tough Competition. ➢ Regulatory challenges / Government policies and tax procedures can have an impact on the margins.

EVENTS OF THE COMPANY

CALENDAR YEAR	EVENTS AND MILESTONES
2021	Incorporation of our company viz. "Microfilter Polymers Private Limited".
2024	• Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement. • Conversion of our Company from Private Limited to Public Limited Company.
2025	Received Dr. A.P.J. Abdul Kalam Inspiration Awards 2025
2026	• Acquired new Land located at F-9/17 MIDC Industrial Area, Hingna, Nagpur, Maharshtra, India, 440016 to increase Manufacturing Capacity. • Received The Economic Times Change makers Of Nagpur Awards. • Received ISO 9001:2015 for Quality Management Systems. • Received Certificate of Conformity Certificate No: ICI/1145669/26 • Received Certificate of Compliance for RoHS Directive En50581

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Awards

DR. A.P.J. ABDUL KALAM INSPIRATION AWARDS - 2025

THE ECONOMIC TIMES CHANGEMAKERS OF NAGPUR AWARDS - 2026

PLANT & MACHINERY

Our manufacturing unit is equipped with a range of machinery essential for the production of filters, including but not limited to major equipment as mentioned below. These installations form a critical part of our manufacturing process, ensuring efficiency, precision, and quality in our operations.

Sr. No.	Description of Machine	Manufacturer & Supplier	Quantity (No/Set)
1	Con Evator, SVR4/LT3-1(101404)	Electronica Plastic Machines, Pune	2
2	Mixer SSB-100, Mould Clamp M16-130, Hopper Dryer Single Layer SHD100	Electronica Plastic Machines, Pune	1 Set Each
3	Crusher, Hopper Dryer Single Layer, Mould Clamp M20-180 with Bolt & Washer (1 Set - 8 Nos of Mould Clamp+ Bolts+ Washer)	Electronica Plastic Machines, Pune	1 Set Each
4	Injection Moulding Machine: FU120B-0430, Machine Internal No. FU012000102, Machine Serial No. 2269	Electronica Plastic Machines, Pune	1
5	Injection Moulding Machine: FUTURA 260B-1035, Internal	Electronica Plastic	1

Sr. No.	Description of Machine	Manufacturer & Supplier	Quantity (No/Set)
	No. FU026000055, Machine Serial No. 2420	Machines, Pune	
6	Injection Moulding Machine N150B-0640SERVO Machine Internal No. Ventura -150, Machine Serial No. 001	Electronica Plastic Machines, Pune	1
7	Hopper Dryer Single Layer. Auto Loader, Detachable, SAL-700G	Electronica Plastic Machines, Pune	1 Set Each
8	Hopper Dryer Single Layer. Auto Loader, Detachable	Electronica Plastic Machines, Pune	2
9	Hopper Dryer Single Layer, Hooper Magnet, Auto Loader, Detachable, SAL-800G1	Electronica Plastic Machines, Pune	3
10	D.C. Valve, Carriage Cyl. E320	Electronica Plastic Machines, Pune	2
11	Other Small P&M	-	LS
12	Moulds for Plastics - 1 Lot	-	LS
13	Mould - 1 Lot	-	LS
14	Mould Clamp M20-180 Hualida Tools with Bolt & Washer (1 Set - 8 Nos of Mould Clamp+ Bolts+ Washer)	Electronica Plastic Machines, Pune	1 Set
15	Mould Clamp M16-130 with Bolt & Washer (1 Set - 8 Nos of Mould Clamp+ Bolts+ Washer) along with V150 Machine	Electronica Plastic Machines, Pune	10
16	Mould Clamp M20-180 Hualida Tools with Bolt & Washer (1 Set - 8 Nos of Mould Clamp+ Bolts+ Washer)	Electronica Plastic Machines, Pune	1 Set
17	Incoming Power Supply System - Transformer, Control Panel, Cabling, etc.	-	LS
18	KHFC-PP Winding Filter Cartridge Machine (Without Automechanism)	Marck Techno, Ahmadabad	1
19	KHPM-PP Meltblown Filter Cartridge, Making M/C - ACCE	Khandhala Enterprises, Ahmedabad	1 Set
20	KHPM-PP Meltblown Filter Cartridge, Making M/C - ACCE	Khandhala Enterprises, Ahmedabad	1 Set
21	KHFC-PP Winding Filter Cartridge Machine (Without Automechanism), Automatic Box Wrapping Machine	Khandhala Enterprises, Ahmedabad	6 Nos.
22	Injection Moulding Machine FU190B-851-22_BRM, Machine Internal No. FU01900021, Machine Serial No. 8213 84771000	Electronica Plastic Machines, Pune	-

The above data has been certified by certificate dated September 30, 2026, from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846).

INFRASTRUCTURE & UTILITY

INFORMATION TECHNOLOGY

Our Company has an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products.

RAW MATERIALS:

Our principal raw material is virgin-grade Polypropylene (PP) granules and Polypropylene yarn (mono/continuous filament). Procurement of these raw materials is done from domestic market. The material is on the basis of the rates offered by supplier and we do not enter into any long-term agreements with our suppliers. We believe our domain expertise and continued engagement with suppliers has enabled us to develop

a healthy relationship with them.

Procurement Process:

1. Purchase Requisition (Indent)

- Internal department (Projects, Office and Stores) raise a **Material Requisition (MR)** or **Indent Form**.
- Requisition must include:
    - Item description & specification
    - Required quantity
    - Urgency level
    - Delivery location and required date
    - Indent to be approved by authorized personnel (e.g., Project Manager or HOD).

2. Purchase Planning

- Purchase Officer logs the approved indent into the **Purchase Register** or **ERP**.
- Group similar items for bulk procurement if needed.
- Identify whether item is:
    - Regular/stock item
    - Project-specific/custom item
    - Long lead item or local buy

3. Vendor Identification

- Refer to the Approved Vendor List (AVL).
- If new vendor required, initiate vendor registration and evaluation.
- Send Request for Quotation (RFQ) to vendor.
- Ensure technical specification, delivery timeline, and terms are clearly mentioned in RFQ.
- Take approval from Purchase Manager / Director for vendor selection.

4. Purchase Order (PO) Issuance

- Generate PO with:
    - Detailed item description
    - Quantity and rate
    - Delivery address and schedule
    - Payment terms
    - Taxes, freight, and warranty details
- PO to be approved as per delegation of authority matrix.
- Share signed PO with vendor and confirm acceptance.

5. Follow-Up & Expediting

- Track PO for timely supply.
- Send follow-ups or reminders to vendor for dispatch status.
- Coordinate logistics (transport, documentation, gate pass if required).

6. Goods Receipt & Inspection

- On receipt, store/QA team to:

    - Perform quantity check against PO
    - Perform quality inspection as per specifications
    - Prepare Goods Receipt Note (GRN) or Material Inward Slip
- If material is rejected, issue rejection note and inform vendor.

7. Bill Submission & Payment Processing

- Vendor submits tax invoice with reference to PO & GRN.
- Forward invoice to Accounts with:
    - Approved GRN
    - PO copy
    - Delivery challan
- Accounts process payment as per agreed terms.
- Update payment status in Purchase Register.

8. Documentation & Record Keeping

- Maintain records of:
    - Indent/MR
    - RFQs and quotations
    - Comparative statement
    - Approved POs
    - GRN and rejection notes
    - Vendor invoices and payment records
- Digitally back up documents or use ERP if implemented.

9. Vendor Performance Review

- Periodic evaluation of vendors based on:
    - Timely delivery
    - Quality compliance
    - Service/support
    - Cost competitiveness
- Update Approved Vendor List (AVL) accordingly.

POWER:

Our Registered office and Factory office at W-19, MIDC, Hingna, Nagpur, Maharashtra. We having power supply from Maharashtra State Electricity Distribution Company Limited

WATER:

Our Registered office and Factory office at W-19, MIDC, Hingna, Nagpur, Maharashtra. Water is required for drinking and sanitary purposes and receive water supply from Maharashtra Industrial Development Corporation (MIDC).

HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 18 full time employees as on March 31, 2026. Our

manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Sr. No.	Department	No of Employees
1	Management	2
2	Business Development	1
3	Accounts & Finance Department	3
4	Human Resource Department	1
5	Sales	1
6	Legal and Compliance Department	1
7	Administration and Graphics	1
8	Designing & Engineering	1
9	Factory Worker	7
	Total	**18**

ATTRITION RATE/ WITHDRAWAL RATE OF EMPLOYEE:

Particulars	31.03.2026	31.03.2025	31.03.2024
Number of Employees in the beginning of the Year / Period (A)	24	20	14
No. of Employees Joined	0	24	18
No. of Employees Left/retire [C]	6	20	12
Number of Employees in the end of the Year (B)	18	24	20
Average No. of Employees (A+B)/2 (D)	21	22	17
Attrition Rate % (%) E = C / D *100	**28.57%**	**90.91%**	**70.59%**

As certified by Statutory Auditor of our Company i.e., M/s. M S Rathi & Associates, Chartered Accountants by way of their certificate dated September 21, 2026.

Note: Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

COMPETITION

Even in a competitive market landscape where competition arises from both organized and diverse regional players, The Company's consistent growth is attributed to a well-structured operational framework. Over the years, the company has amassed substantial experience in executing obligation, enabling the provision of high-quality services promptly, meeting customer demands efficiently. While facing competition from various

players, the company has honed its expertise and remains a strong contender in the market.

SALES AND MARKETING

Our company employs a robust digital marketing strategy to strengthen its brand presence and customer outreach. The company actively utilizes popular social media platforms such as Facebook, Instagram, and YouTube to showcase its products, share educational content, and engage with its audience. In addition, our company maintains a dedicated blog section on its website, where it publishes informative articles related to its products, industry trends, and usage tips, further enhancing customer awareness and trust.

The Company leverages multiple digital channels to enhance brand visibility and engage with key stakeholders. Its strategy includes platforms such as LinkedIn, Facebook, and Instagram, along with regular updates on its website and blogs. Through these channels, the Company shares technical updates, project highlights, and industry insights to position itself as a knowledge-driven organization.

Our company recently began selling products directly through e-commerce platforms such as Amazon, Meesho and Flipkart, making it easier for customers across India to access and purchase our offerings. This multi-channel approach helps drive traffic, improve customer engagement, and support consistent sales growth of our company.

Our sales and marketing efforts are driven by a team of skilled and experienced leaders. Our Promoters have vast years of expertise in the water filtration industry. Their knowledge and insights guide our marketing strategies, digital marketing, helping us position our products effectively and meet customer needs.

As part of this initiative, we are actively participating in major summits and expos in India. Here are some highlights from these events:

WAPTAG Water Expo 2026

BMA Momentum Industrial Expo 2026

12th India CSR & ESG Summit 2025

LOGISTICS

Efficient logistics are integral to our ability to deliver water filtration products in a timely manner. We have established a well-organized supply chain network that ensures prompt deliveries across various locations. We typically engage third party transportation service providers for the transportation of our raw materials and products domestically. Under the supervision of our Dispatch In-charge – Material Logistics, that department effectively coordinates dispatch operations, manages material movement, and oversees day-to-day logistics functions.

To further enhance our logistics capabilities, we are partnering with reliable distribution networks, enabling us to meet the growing demand for our products while maintaining customer satisfaction. Our approach ensures the reliable and timely delivery of water filtration and purification products.

CORPORATE SOCIAL RESPONSIBILITY

On August 28, 2026, our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DETAILS OF IMMOVABLE PROPERTY

Location:

Sr. No.	Unit	Deed of Assignment	Details of Property	Usage	Tenure	Rent/Lease/Owned	Whether Lessor is a related party (Yes/No)
1.	Manufacturing Facility I*	August 20, 2025	W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016 Area: 680.00 Sq mtr. (Built-up area: 235.68 sq. mtr.)	Registered Office & Factory Premises	95 years (January 01, 1989 to December 31, 2083)	Lease	No
2.	Manufacturing Facility II**	May 25, 2026	Plot No. F-09/17, Mouza-Digdoh, MIDC Hingna Industrial Area, Nagpur, 440016, Maharashtra 10,500.00 (Built-up area: 2,113.27 sq. mtr.)	Factory Premises	95 years (May 01, 1983 to April 30, 2078)	Lease	No

**The Company has entered into a Deed of Assignment dated August 20, 2025 for transfer & assignment of the leasehold rights in the property from M/s. Janak Sons Industries, a partnership firm. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

***The Company has entered into a Deed of Assignment dated May 25, 2026 for transfer & assignment of the leasehold rights in the property from Neco Heavy Engineering and Casting Private Limited. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

INTELLECTUAL PROPERTY RIGHTS:

Trademark:

The details of intellectual property are as under:

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
1.	Device" Micro Filter Beyond Filtration"	11	6758176 Dated: December 16, 2024	Microfilter Polymers Limited	Trade Mark Registry, Mumbai	Accepted & Advertised
2.	Device" JORDAN"	11	6916206 Dated: March 21, 2025	Microfilter Polymers Limited	Trade Mark Registry, Mumbai	Under Examination
3.	Device "AXtron"	11	6916207 Dated:	Microfilter Polymers	Trade Mark	Under Examination

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
	AXTRON		March 21, 2025	Limited	Registry, Mumbai	

Domain:

Sr. No.	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	https://microfilter.org/	Registry Domain ID: 91fd1152178a4e418762a76f7d1e8307-LROR	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	August 31, 2023	August 31, 2027

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

Sr. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Coverage
1.	United India Insurance Company Limited	**From:** 27-05-2026 **To:** 26-05-2027	2301021126P102928214	461.57	Building including Plinth, Basement and additional Structure, Plant and Machinery, Furniture and Fixtures Fittings and Other Equipment, Other Contents (Other than Stocks), Specific Items, Stocks of All Description, Raw Material, Finished Stock.
2.	Axis MAX Life Insurance	**From:** 07-04-2026 **To :** 07-04-2036	194391991	250.00	Individuals insured (Keyman Insurance for Managing Director)
3.	United India Insurance Company Limited	**From:** 26-09-2026 **To :** 25-09-2027	*2301021126P109710447	350.00	Storage of category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and caddles are not stored therein, (Materials stored in Godowns & Silos)
4.	United India	**From:** 26-09-2026	*2301021126P109710321	400.00	Storage of category I hazardous Goods subject to warranty that goods listed in

Sr. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Coverage
	Insurance Company Limited	**To :** 25-09-2027			Category II, III, Coir waste, Coir fibre and caddles are not stored therein, (Materials stored in Godowns & Silos)

** The said insurance policy has been obtained by the company for the premises intended to be used for the EPC operations in the future. Although the said location is not currently being utilized, the policy has been taken on a proactive basis. In the event of any change in the location, the address under the insurance policy shall be updated accordingly.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 327 of this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

The Companies Act, 2013 primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act, 2013 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961 / Income Tax Act, 2025

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on August 21, 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith

or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962 and the Cutoms Tariff Act, 1975:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

The Water Purification System (Regulation of Use) Rules, 2023 ("Water Purification Rules")

The Central Government has also made the Water Purification Rules in exercise of its powers under the EP Act to regulate the use of water purification system. Under the Water Purification Rules, users of domestic water purification systems and commercial water purification systems are required to comply with the guidelines issued by the Central Pollution Control Board. Every domestic water purification system manufactured, imported produced or assembled on or after November 10, 2024, must bear the standard mark as per IS:16240, under the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Further, discarded elements from domestic water purification systems are required to be regulated by the manufacturer as per the provisions of the Plastic Waste Management Rules, 2016, the E-Waste (Management) Rules, 2022 and the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016. Domestic water purifier systems are also required to bear a conformance label in accordance with the Water Purifier Rules. The State Pollution Control Board or Pollution Control Committee, as the case may be, shall register manufacturers and importers of commercial water purification systems as per the provisions of the Plastic Waste Management Rules, 2016

and the E-Waste (Management) Rules, 2022.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process, system or service in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard. The Government of India in consultation with the Bureau issues quality control orders for goods or articles of any industry, process, system or service directing conformity to a standard and making procurement of license or certificate of conformity compulsory for such goods, article, process, system or service. Water purifiers using reverse osmosis (RO) technology must comply with the Indian standard IS 16240: 2023.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

The Standards and Labelling Scheme (the "S&L Scheme") and the Bureau of Energy Efficiency (Particulars and Manner of their Display on Labels) Regulations, 2022 ("BEE Label Regulations")

The S&L Scheme provides for display of energy performance labels on high-energy end-use equipment &appliances and lays down minimum energy performance standards. A star rating, ranging from 1 to 5 in the ascending order of energy efficiency is provided to the products registered with the Bureau of Energy Efficiency(BEE). The star or energy labeling is based on standards that prescribe limits on energy performance (usually maximum use or minimum efficiency) based on specified test protocols. The informative labels affixed to products describe energy performance usually in the form of energy use, efficiency, or energy cost.

National policy on Electronics, 2019 (NPE 2019)

The Ministry of Electronics and Information Technology in coordination with the concerned Ministries provide support to the industry for expansion of electronics hardware manufacturing across the country. Following are the features of the

National Policy on Electronics are listed follows:

- Creating an ecosystem for the Electronics System Design and Manufacturing (ESDM) Sector by promoting manufacturing and export in the entire value-chain of ESDM
- Providing support and incentive for manufacturing of core electronic components.
- Providing special incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.
- Formulating suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
- Promoting industry-led R&D and innovation in all sub-sectors of electronics such as 5G, Internet of Things (loT) or sensors, Machine Learning, Virtual Reality (VR), Artificial Intelligence (Al), Robotics, Drones, Photonics, Additive Manufacturing, Nano-based devices, etc.
- Providing support and incentive for significantly enhancing the availability of skilled manpower.
- Building special thrust on Chip Design Industry, Automotive Electronics Industry, Medical Electronic Devices Industry and Power Electronics for Mobility and Strategic Electronics Industry
- Creating a Sovereign Patent Fund (SPF) to promote the development and acquisition of Intellectual Property (IP) in the ESDM sector.
- Promoting trusted electronics value chain initiatives to improve national cybersecurity profile.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation

primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

Environment Protection Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules")

read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification"), the Draft Environment Impact Assessment Notification 2020 ("Draft EIA 2020") and The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards fore mission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. The Ministry of Environment, Forest and Climate Change issued the Draft EIA 2020, on March23, 2020. It proposes to replace the existing Environment Impact Assessment Notification, 2006. It classifies all new projects or activities, including expansion and modernization of projects or activities, into three categories, namely, Category A, Category B1 and Category B2. The Draft EIA 2020 also provides a list of projects and activities exempted from the application of the notification. It also has provisions for monitoring the compliance and dealing with non-compliance of the conditions in prior environmental clearance and prior environmental permission.

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Water (Prevention and Control of Pollution) Act, 1974 (the "WaterAct")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the "Air Act")

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The National Green Tribunal Act, 2010:

The National Green Tribunal (NGT) was established on 18th October 2010 under the NGT Act of 2010 as a specialized body for handling any environmental disputes that involve multi-disciplinary issues. It was formed by replacing the National Environment Appellate Authority for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. It curbs environment-damaging activities. It ensures the strict observation of the Environment Impact Assessment (EIA) process, provides relief and compensation for any damages caused to persons and properties and resolves various civil cases under the following seven laws that are related to the environment:

- Water Act (Prevention and Control of Pollution), 1974
- Water Cess Act (Prevention and Control of Pollution), 1977
- Forest Act (Conservation), 1980
- Air Act (Prevention and Control of Pollution), 1981
- Environment (Protection) Act, 1986
- Public Liability Insurance Act, 1991
- Biological Diversity Act, 2002

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

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LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes which have been officially notified on November 21, 2025 and the Rules thereunder have been framed and notified on May 08, 2026:

Code on Wages, 2019 and Code on Wages (Central) Rules, 2026

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces floor wages as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020 and Industrial Relations (Central) Rules, 2026

consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have access to basic labour rights, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the 50% ceiling on exclusions to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

Code on Social Security, 2020 and Social Security (Central) Rules, 2026

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised,

gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licenses, electronic filings, and time-bound approvals. The Ministry of Labour & Employment has also taken steps to develop a national database to enroll unorganized workers including migrants. This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

The Employees' Provident Funds Scheme, 2026, notified under the Code on Social Security, 2020, has replaced the Employees' Provident Funds Scheme, 1952 with effect from 29 June 2026 governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernises the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.

Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being 12% of applicable wages, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.

The Scheme expressly provides for voluntary contributions (VPF) by employees above the statutory contribution, while clarifying that employers are not obligated to match such additional voluntary contributions unless they choose to do so.

The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to

register itself under the ESI Act and maintain prescribed records and registers.

Employees' Deposit Linked Insurance Scheme, 2026

The Employees' Deposit-Linked Insurance Scheme, 2026, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organisation. Non-compliance may attract interest, damages, penalties and other actions under applicable law.

"Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.

The Factories Act, 1948:

The Factories Act seeks to regulate labor employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory shall ensure the health, safety and welfare of all workers while they are at work in the factory, such that it does not pose health risks, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act"):

The POSH Act (Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013) is an Indian law designed to protect women from sexual harassment at their place of work. It mandates that all organizations with 10 or more employees establish an Internal Complaints Committee (ICC) to receive and resolve grievances. It must consist of a presiding officer (who is a senior female employee), members from amongst employees, and a member from an NGO or association committed to the cause of women. The law

covers all sectors across both the public and private domains, including unorganized sectors, government bodies, hospitals, educational institutions, and even domestic workers. The law further provides for the provisions for constitution of Local Committee by the District Officer in every district to handle complaints from establishments with fewer than 10 employees, or complaints directly against the employer.Failure to constitute an Internal Committee or adhere to other provisions can result in a penalty of up to ₹50,000. Repeated non-compliance can lead to harsher consequences, including the cancellation of business licenses or permits.

Apprentices Act, 1961: The Apprentices Act, 1961 (administered by the Ministry of Skill Development and Entrepreneurship) regulates on-the-job training in India. It mandates that establishments with 30 or more employees engage apprentices, utilizing industry facilities to bridge the gap between academic education and practical workplace skills. Employers with 30 or more regular and contract employees must engage apprentices ranging from 2.5% to 15% of their total workforce. (For 4 to 29 employees, it is optional; businesses with 3 or fewer cannot hire them).

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in

those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating certain specific business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing/ service/ commercial unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, the Legal Metrology Act, 2009 and the Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with Central and State laws in respect of property, Central laws that may be applicable to our Company's operations include the Right to fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property Act, 1882, Registration act, 1908, Indian Stamp Act, 1899 and Indian Easements act, 1882.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was incorporated on July 5, 2021, as Microfilter Polymers Private Limited under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Registration No. 363256. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, its name was changed from Microfilter Polymers Private Limited to Microfilter Polymers Limited. A fresh Certificate of Incorporation dated August 28, 2024, was subsequently issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number (CIN) of our Company is U29309MH2021PLC363256.

Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement.

For further details of our promoter please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 283 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

PRESENT ADDRESS OF REGISTERED OFFICE	W-19, MIDC, Hingna Nagpur – 440016, Maharashtra, India

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To carry on the business of manufacturers, designers, repairers, installers, merchants, importers, exporters, agent for sale and distributors of and dealers in water processing equipment and purifiers, and water softeners of every description, and all appliances equipment, materials, apparatus, articles and things required for use in connection therewith or in connection with the purifying, filtering, softening, storage and supply of water, and of and in water filtration, sterilization, sedimentation and softening, plant, machinery and materials, and reagent measuring apparatus, wet and dry feeders, zeolite and base exchange plant, heating, chlorinating and ozonizing apparatus of all kinds, importers, manufacturers of and dealers in chemicals, electrical, industrial and other preparation, articles and compounds and minerals, chemists and chemical manufacturers, and to make, build, construct, lay down and maintain water purification plant, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes, and appliances, and to execute and do all other work and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water.

2. To undertake, establish, maintain, provide, equip and conduct, research and development and other laboratories works.

3. To undertake, establish, maintain, provide, manufacture, design, repair, install, sale, trade and distribute FRP (Fiber Reinforced Plastic) tanks, Solar Energy Solutions, IOT sensors and other Chemicals.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

DATE OF SHAREHOLDERS' APPROVAL	MEETING	NATURE OF AMENDMENT
March 01, 2024	EGM	**Increased In Authorised Capital** The Authorized Share Capital was increased from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹10/- each
May 27, 2024	EGM	**Alteration In Name Clause Pursuant To Conversion Of Company** Change in the name clause from *"***Microfilter Polymers Private Limited**" to "**Microfilter Polymers Limited**".
December 23, 2024	EGM	**Increased In Authorised Capital** The Authorized Share Capital was increased from ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each **Alteration In Main Object of The Company** Insertion of following as clause 3 under the head (a) in our Memorandum of Association: To undertake, establish, maintain, provide, equip and conduct, research and development and other laboratories works.
February 05, 2025	EGM	**Increased In Authorised Capital** The Authorized Share Capital was increased from ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each
April 08, 2025	EGM	**Alteration In Main Object of The Company** Insertion of following as clause 3 under the head (a) in our Memorandum of Association: To undertake, establish, maintain, provide, manufacture, design, repair, install, sale, trade and distribute FRP (Fiber Reinforced Plastic) tanks, Solar Energy Solutions, IOT sensors and other Chemicals
August 11, 2026	EGM	**Increased In Authorised Capital** The Authorized Share Capital was increased from ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following changes have been made in the Articles of Association of our Company since incorporation:

DATE OF SHAREHOLDERS' APPROVAL	MEETING	NATURE OF AMENDMENT
May 27, 2024	EGM	**Alteration in Name clause pursuant to Conversion of Company** Change in the name clause from *"***Microfilter Polymers Private Limited"** to **"Microfilter Polymers Limited".**
February 05, 2025	EGM	Adopted new set of Articles of Association which is applicable to public company as per Companies Act, 2013

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

DATE OF AMENDMENT	PARTICULARS
On Incorporation	Authorized capital as ₹ 1.00 Lakhs.
March 01, 2024	Increased from ₹ 1.00 Lakhs to ₹ 5.00 Lakhs
December 23, 2024	Increased from ₹ 5.00 Lakhs to ₹ 500.00 Lakhs
February 05, 2025	Increased from ₹ 500.00 Lakhs to ₹ 1000.00 Lakhs
August 11, 2026	Increased from ₹ 1000.00 Lakhs to ₹ 2000.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

CALENDAR YEAR	EVENTS AND MILESTONES
2021	Incorporation of our company viz. "Microfilter Polymers Private Limited".
2024	• Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement. • Conversion of our Company from Private Limited to Public Limited Company.
2025	Received Dr. A.P.J. Abdul Kalam Inspiration Awards 2025
2026	• Acquired new Land located at F-9/17 MIDC Industrial Area, Hingna, Nagpur, Maharshtra, India, 440016 to increase Manufacturing Capacity. • Received The Economic Times Change makers Of Nagpur Awards. • Received ISO 9001:2015 for Quality Management Systems. • Received Certificate of Conformity Certificate No: ICI/1145669/26 • Received Certificate of Compliance for RoHS Directive En50581

OTHER DETAILS REGARDING OUR COMPANY

For details of our Company's activities, growth, marketing strategy, competition and our customers, please refer section titled *"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for offer Price"* beginning on pages 183, 300 and 149 respectively of this Draft Red

Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page 261 and 102 of the Draft Red Herring Prospectus, respectively

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled *"Capital Structure"* beginning on page 102 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see *"Financial Indebtedness"* beginning on page 296 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company doesn't have any subsidiaries and Holding Company as on the date of this Draft Red Herring Prospectus.

OUR ASSOCIATES AND JOINT VENTURE

As on date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

TIME/COST OVERRUN IN SETTING-UP PROJECTS

There are no Time and Cost Overruns in Setting-up Projects.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For Managerial Competence, please refer to the section "*Our Management*" beginning on Page 261 of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR BUSINESS/UNDERTAKINGS, MERGERS OR AMALGAMATION

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking. However, Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement. The business undertaking was acquired on a slump sale basis for an aggregate consideration of ₹3.50 crore. Please refer to the section "*Business Overview*" beginning on Page 183 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 41. For more details on the shareholding of the members, please see the section titled "*Capital Structure*" beginning on page 102 of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS AND DIRECTORS IN RELATION TO LOANS AVAILED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Promoters has provided personal guarantee in relation to the borrowings availed from banks and financial institutions, the details of which is mentioned in the section titled "Statement of Financial Indebtedness" beginning on page 296 of this Draft Red Herring Prospectus.

AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY

Other than as disclosed in *"Material Contracts and Documents for Inspection"* on page no. 448, there are no agreements entered into by our Shareholders, Promoter, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company.

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OUR MANAGEMENT

BOARD OF DIRECTOR

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has Six (6) Directors on the Board, One as Chairman and Managing Director, One Whole Time Director, One Non- Executive Director and Three as Non-Executive Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

NAME, AGE, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, DIN AND TERM	AGE (YEARS)	OTHER DIRECTORSHIP
Shailendra Mangal **Father's Name:** Purshottam Das Mangal **DOB:** September 30, 1976 **Qualification:** Bachelor of Commerce **Designation:** Chairman and Managing Director **Address:** Plot No. S-8, Flat No.103, Damodhar Apartment, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN:** 09226351 **Term:** With effect from December 23, 2024 for a period of five years and liable to retire by rotation **Period of Directorship:** Directorship since July 05, 2021	49	**India Private Companies:** Nil **India Unlisted Public Companies:** Nil **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil
Ritu Mangal **Father's Name:** Vijay Prakash Garg **DOB:** July 09, 1981 **Qualification:** Bachelor of Arts **Designation:** Whole Time Director **Address:** Flat No 103, Damodhar Apartment, Plot No	45	**India Private Companies:** Micro Power Private Limited **India Unlisted Public Companies:** **India Listed Public Companies:** Nil

NAME, AGE, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, DIN AND TERM	AGE (YEARS)	OTHER DIRECTORSHIP
S-8, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN:** 09226352 **Term:** With effect from December 23, 2024 for a period of five years and liable to retire by rotation **Period of Directorship:** Directorship since July 05, 2021		**Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil
Samrudhi Mangal **Father's Name:** Shailendra Mangal **DOB:** September 11, 2006 **Qualification:** Pursuing Bachelor of Business Administration **Designation:** Non-Executive Director **Address:** Flat No 103, Damodhar Apartment, Plot No S-8, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN:** 10866259 **Term:** With effect from January 06, 2025 and liable to retire by rotation. **Period of Directorship:** Directorship since January 06, 2025	20	**India Private Companies:** Micro Power Private Limited **India Unlisted Public Companies:** Nil **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil
Nachiket Vishnu Ozarkar **Father's Name:** Vishnu Gopal Ozarkar **DOB:** July 02, 1969 **Qualification:** Bachelor of Science	57	**India Private Companies:** Nil **India Unlisted Public Companies:** Nil

NAME, AGE, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, DIN AND TERM	AGE (YEARS)	OTHER DIRECTORSHIP
Designation: Independent Director **Address:** Plot No S-45, Amravati Road, Near Datta Mandir, Bharat Nagar, University Campus, Nagpur – 440033, Maharashtra. **Occupation:** Business **Nationality:** Indian **DIN:** 10628224 **Term:** With effect from May 27, 2024 for a period of five years **Period of Directorship:** Directorship since May 27, 2024		**India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil
Manish Ashok Bagalkote **Father's Name:** Ashokrao Govindao Bagalkote **DOB:** January 05, 1976 **Qualification:** Diploma in Computer Arts **Designation:** Independent Director. **Address:** Plot No 218, Behind Ram Mandir, Ramnagar, University Campus Nagpur – 440033, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN:** 10890077 **Term:** With effect from January 06, 2025 for a period of five years **Period of Directorship:** Directorship since January 06, 2025	50	**India Private Companies:** Nil **India Unlisted Public Companies:** Nil **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil
Kanabar Nikunj Mahendrabhai **Father's Name:** Mahendrabhai Natwarlal Kanabar **DOB:** September 30, 1992	33	**India Private Companies:** Nil **India Unlisted Public Companies:** Fine Refiners Limited

NAME, AGE, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, DIN AND TERM	AGE (YEARS)	OTHER DIRECTORSHIP
Qualification: Associate member of The Institute of Company Secretaries of India (ICSI) & Bachelor of Commerce. **Designation:** Independent Director. **Address:** Two D Nine Zero Two Paradise Heights, Mahada Colony, Chikuvadi, VTC: Mumbai, PO: Borivali West, District: Mumbai Suburban, Maharashtra, 400092. **Occupation:** Professional **Nationality:** Indian **DIN:** 10481368 **Term:** With effect from August 11, 2026 for a period of five years **Period of Directorship:** Directorship since August 11, 2026, 2026		**India Listed Public Companies:** Aelea Commodities Limited **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Kruyal Capital Advisors LLP

BRIEF PROFILE OF OUR DIRECTORS

Shailendra Mangal, aged 49 years is the Chairman and Managing Director of our Company. He has completed his Bachelor of Commerce in the year 1997 from Maharshi Dayanand Saraswati University, Ajmer. He is a Promoter of the company and was appointed as a director upon incorporation of the Company w.e.f. July 05, 2021. Subsequently, he was appointed as the Chairman and Managing Director of the company with effect from December 23, 2024 for a period 5 years. He has more than 10 years of experience in Water Purification and filtration industry. With vast experience in the water purification industry, he has been a driving force behind success of our company. He actively involved in all the functions of organization like finance, human resource, Sales, Production including overall business operation of the company. He has created a strong brand presence in the market and loyal customer base and continuously look for development of business and spearheads the overall business strategy and vision for company, ensuring sustainable growth and innovation.

Ritu Mangal, aged 45 years, is the Whole Time Director of our Company. She has completed Bachelor of Arts in the year 2002 from K.D Jain Girls College, Kishangarh, Maharshi Dayanand Saraswati University, Ajmer. She is a Promoter of the company & was appointed as a director upon incorporation of the Company w.e.f. July 05, 2021 and subsequently, she was appointed as the Whole Time Director of the company with effect from December 23, 2024 for a period 5 years. She has more than 10 years of experience in Water Purification and filtration industry. She helps the businesses in packing material, designing and printing. She is also in charge of Advertisement in the form of brochures & catalogue printing, website and electronic and social media design/creative and television advertisement commercial. She also manages human resources of our company.

Samrudhi Mangal, aged 20 years, is the Non-Executive Director of our company w.e.f. January 06, 2025. She is pursuing Bachelor of Business Administration from Symbiosis Centre for Management Studies. With her expertise in social media management and E-Commerce, she is responsible for handling social media management, handling promotional events of the company.

Nachiket Vishnu Ozarkar, aged 57 years, is the Non-Executive Independent Director of our company w.e.f. May 27, 2024. He has completed Bachelor of Science from Nagpur University in the year 1990. He has experienced in the field of Sales, Civil Construction and Vastu Consultancy for more than a decade, he advises company on matters relating to civil construction, provide advise relating to business expansion, market analysis and strategic development and ETP and STP projects.

Manish Ashok Bagalkote, aged 50 years, is the Non-Executive Independent Director of our company w.e.f. January 06, 2025. He has completed certified course in Master of Computer Arts (Diploma in Computer Arts) from National Institute of Education and Research in the year 1998. He is proprietor of Design Dot Print engaged in the business of manufacturing of products such as corporate gifts, standee, sign boards, printing services etc. With his professional expertise, he advises and guide company in researching and developing marketing opportunities, printing and packaging, sales.

Kanabar Nikunj Mahendrabhai, aged 33 years, serves as a Non-Executive Independent Director of our Company w.e.f. August 11, 2026. He qualified as a Company Secretary in 2015 from the Institute of Company Secretaries of India (ICSI) and completed his Bachelor of Commerce from the University of Mumbai in 2012. He has over 9 years of experience in areas including Corporate Law, Secretarial Due Diligence, and Corporate Governance. In 2024, he founded M/s. Nikunj Kanabar & Associates, a proprietorship firm of Company Secretaries.

Note:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
3. None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Directors
1	Shailendra Mangal	Spouse of Ritu Mangal and Father of Samrudhi Mangal
2	Ritu Mangal	Spouse of Shailendra Mangal and Mother of Samrudhi Mangal
3	Samrudhi Mangal	Daughter of Shailendra Mangal and Ritu Mangal

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS, OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

There are no arrangements or understandings with major shareholders, customers, suppliers, or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

EXECUTIVE DIRECTORS

Shailendra Mangal, was appointed as the Director of the Company on July 05, 2021. Subsequently, his designation was changed to the Chairman & Managing Director of our Company in the Board Meeting dated 19th December 2024, and in the Extra Ordinary Meeting dated 23rd December 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

Tenure of Remuneration	Five (5) years with effect from 23rd December 2024.
Salary inclusive of all allowance and incentives	Up to ₹60,00,000/- (Rupees Sixty lakhs) per annum, with such alter as may be recommended by the board and committee from time to time subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to perquisites, benefits and allowances as decided by the Board of Directors of the Company from time to time, reimbursement of entertainment, travelling and all other expenses incurred for the business of the company and other allowance / benefits, perquisites - any other allowance, benefits and perquisites - any other allowances, benefits and perquisites as per rules applicable to the senior executives of the company and/or which may become applicable in the future and/or any other allowance, perquisites as the board may from time to time decides. Additionally, he shall be entitled for company's contribution to Provident Fund, leave encashment and payment of gratuity.
Minimum Remuneration	The aggregate of Salary, together with perquisites, allowance, benefits and amenities payable to him in any financial year shall not exceed the limit set out under section 196 and 197 read with Schedule V to the act and companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

Ritu Mangal was the Director of the Company since the time of incorporation i.e. July 05, 2021. Thereafter, her designation was changed and she was appointed as the Whole Time Director of our Company in the Board Meeting dated 19th December 2024 and Shareholder in the Extra Ordinary Meeting dated 23rd December 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

Tenure of Remuneration	Five (5) years with effect from 23rd December 2024.
Salary inclusive of all allowance and incentives	Up to ₹60,00,000/- (Rupees Sixty lakhs) per annum, with such alter as may be recommended by the board and committee from time to time subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to perquisites, benefits and allowances as decided by the Board of Directors of the Company from time to time, reimbursement of entertainment, travelling and all other expenses incurred for the business of the company and Other allowance/benefits, perquisites-any other allowance, benefits and perquisites-any other allowances, benefits and perquisites as per rules applicable to the senior executives of the company and/or which may become applicable in the future and/or any other allowance, perquisites as the board may from time to time decides. Additionally, she shall be entitled for company's contribution to Provident Fund, leave encashment and payment of gratuity.
Minimum Remuneration	The aggregate of the Salary, together with perquisites, allowance, benefits and amenities payable to her in any financial year shall not exceed the limit set out Under Section 196 and 197 read with Schedule V and to the act and companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the Central Government, if required or any other approval as may be required under law.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Remuneration paid for F.Y. 2025-26, as follows:

Sr. No.	Name of the Director	Remuneration paid in FY 2025-26 (₹ in Lakh)
1.	Shailendra Mangal	30.00
2.	Ritu Mangal	30.00
	Total	**60.00**

SITTING FEES PAYABLE TO INDEPENDENT DIRECTOR

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Our Board of Directors have resolved at their meeting held on May 25, 2024 that the setting fees which shall be such amount as may be decided by

the board from time to time, subject to the maximum limits prescribed under the Companies Act, 2013 and the rules thereunder immediate effect

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus**:**

Sr. No.	Name of the directors	No. of Equity Shares held	Holding in %	Category/Status
1.	Shailendra Mangal	37,53,792	26.62%	Chairman & Managing Director
2.	Ritu Mangal	59,85,000	42.45%	Whole-Time Director

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are not interested in any extent of loans, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to *"Statement of Financial Indebtedness"* on page 296 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them

Except as stated in this section *"Our Management"* or the section titled *"Summary of Related Party Transactions"* beginning on pages 261 and 83 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business

INTEREST AS CREDITOR OF OUR COMPANY

Except as stated in this section *"Our Management"* or the section titled *"Financial Information"* beginning on pages 261 and 294 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business

INTEREST IN PROMOTION OF OUR COMPANY

Except Promoters, none of our directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated in *"Related Party Transaction - Restated Financial Statements"* & *"Our Business – Properties"* beginning on page number 294 and 183 of this Draft Red Herring Prospectus, Our Directors have no interest in the property acquired by our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in *"Related Party Transaction"* in the chapter titled *"Restated Financial Statements"* beginning on page number 83 and 294 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the offer, or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our Directors and key Managerial personnel have entered any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

None of the Directors have received or is entitled to any contingent or deferred compensation.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

None of our directors have been paid any remuneration or sitting fees from our subsidiary, including contingent or deferred compensation accrued for the year during the fiscal 2026.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 17, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of 300 Crores.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of appointment/ cessation reappointment/ resignation/ regualrisation in Designation	Designation (at the time of appointment/ cessation reappointment/resignation/ regualrisation)	Reason
1	Nachiket Vishnu Ozarkar	May 27, 2024	Non-Executive Independent Director	Appointment
2	Samrudhi Mangal	January 06, 2025	Non-Executive Director	Appointment
		October 30, 2025	Non-Executive Director and Promoter	Change in designation
3	Manish Ashok Bagalkote	January 06, 2025	Non-Executive Independent Director	Appointment
4	Shailendra Mangal	December 23, 2024	Managing Director	Change in Designation
5	Ritu Mangal	December 23, 2024	Whole-Time Director	Change in Designation
6	Kanabar Nikunj Mahendrabhai	August 11, 2026	Non-Executive Independent Director	Appointment

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

AUDIT COMMITTEE

Our Board has constituted the Audit Committee *vide* Board Resolution dated August 28, 2026 Which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Manish Ashok Bagalkote	Non-Executive Independent Director	Chairperson
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Member
Shailendra Mangal	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

Following are the power of audit committee:

- To Investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant experience, if it considers necessary

Following are the Roles of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of thecompany;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereonbefore submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in theBoard's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal

control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

FURTHER, THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Quarterly statement of deviation(s) including report of monitoring agency, if applicable,submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

Annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

MEETING OF AUDIT COMMITTEE AND RELEVANT QUORUM.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 28, 2026 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Nachiket Vishnu Ozarkar	Non-Executive Independent Director	Chairperson
Manish Ashok Bagalkote	Non-Executive Independent Director	Member
Shailendra Mangal	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated August 28, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Manish Ashok Bagalkote	Non-Executive Independent Director	Chairperson
Nachiket Vishnu Ozarkar	Non-Executive Independent Director	Member
Samrudhi Mangal	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Our Board has constituted the Corporate Social Responsibility Committee Originally constituted on August 28, 2026 on in accordance with Section 135 of the Companies Act, 2013, till the last financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming financial year.

The Corporate Social Responsibility Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Manish Ashok Bagalkote	Non-Executive Independent Director	Chairperson
Nachiket Vishnu Ozarkar	Non-Executive Independent Director	Member
Shailendra Mangal	Chairman and Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

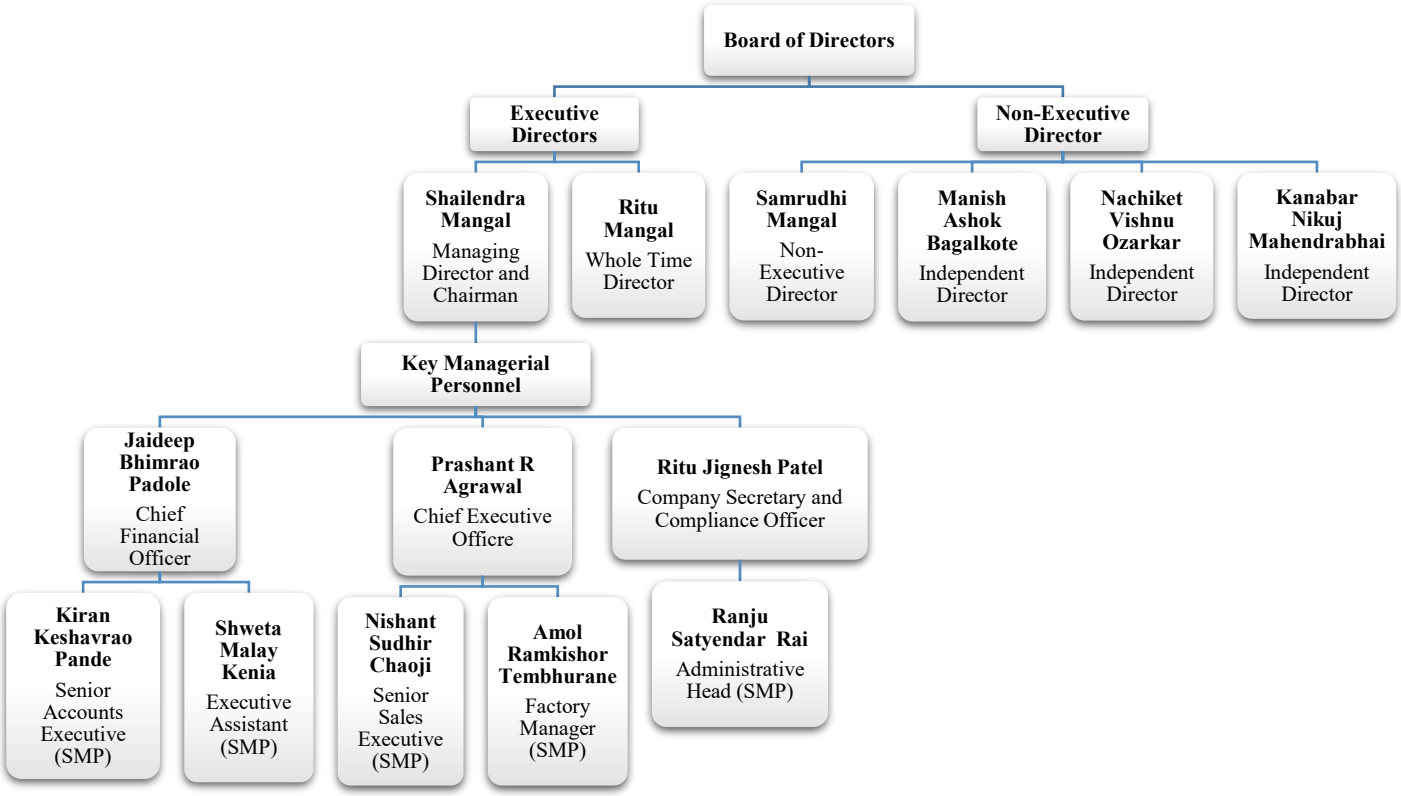
3. To monitor the CSR policy of the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

OUR ORGANISATION CHART



OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled "Brief Profile of our Directors", set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Jaideep Bhimrao Padole	Master of Business Administration in Financial Management from SVKM'S Narsee Monjee Institute of Management	Manas Agro Industries & Infrastructure Limited	9.94
DESIGNATION:	Chief Financial Officer			
DATE OF APPOINTMENT	December 07, 2024			
OVERALL EXPERIENCE	He is a seasoned finance professional with over 17 years of extensive experience in accounting and finance.			

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Ritu Jignesh Patel	Fellow Member of Institute of Company Secretaries of India	Bajaj Reinforcement Private Limited	7.43
DESIGNATION:	Company Secretary and Compliance			
DATE OF APPOINTMENT	December 07, 2024			
OVERALL EXPERIENCE	She has over 6 years of professional experience in corporate compliance and secretarial matters. In her capacity as a Company Secretary.			

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Prashant R Agrawal	Bachelor of Science & Master of Science from University of Pune	Logi Green BV	24.60
DESIGNATION:	Chief Executive Officer			
DATE OF APPOINTMENT	December 07, 2024			
OVERALL EXPERIENCE	He has 18 years of overall professional experience, including 2 years of experience in our industry.			

SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Nishant Sudhir Chaoji	M.Sc, Environmental Science	-	2.91
DESIGNATION:	Senior Sales Executive			
DATE OF APPOINTMENT	August 01, 2025			
OVERALL EXPERIENCE	He has overall experience of 8 months in sales execution.			

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Shweta Malay Kenia	Bachelor of Commerce (B.Com.) degree	Inmute Consulting Private Limited	1.84
DESIGNATION:	Executive Assistant			
DATE OF APPOINTMENT	August 12, 2024			
OVERALL EXPERIENCE	She has overall experience of 9 months in administration.			

NAME, DESIGNATION AND DATE OF JOINING		QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)
NAME	Kiran Keshavrao Pande	Bachelor of Commerce (B.Com.) degree	Medex Technology	2.08
DESIGNATION:	Senior Account Executive			
DATE OF APPOINTMENT	August 01, 2024			
OVERALL EXPERIENCE	She has over all experience of 3 Years in Accounts field.			

NAME, DESIGNATION AND DATE OF JOINING	QUALIFICATION	PREVIOUS EMPLOYMENT	REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)

NAME	Amol Ramkishor Tembhurne	Completed 2 years of training in Electronics Mechanic (NSQF)	-	2.37
DESIGNATION:	Factory Manager			
DATE OF APPOINTMENT	August 01, 2024			
OVERALL EXPERIENCE	He has overall experience of 2 years as a Factory operation.			

NAME, DESIGNATION AND DATE OF JOINING		**QUALIFICATION**	**PREVIOUS EMPLOYMENT**	**REMUNERATION PAID IN FY 2025-2026 (IN LAKHS)**
NAME	Ranju Satyendar Rai	M.A. Sociology from Mahatma Gandhi Kashi Vidyapith-Varanasi	-	1.73
DESIGNATION:	Administrative Head			
DATE OF APPOINTMENT	August 01, 2024			
OVERALL EXPERIENCE	She has overall 2 years of experience in Administration.			

BRIEF PROFILE OF KMP's & SMP's

Shailendra Mangal is the Chairman & Managing Director of the Company and Mrs. Ritu Mangal is the Whole Time Director of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* beginning on page no. 139 of this Draft Red Herring Prospectus.

Jaideep Bhimrao Padole, aged 51 years, is the Chief Financial Officer of our Company with effect from December 07, 2024. He holds Degree in Master of Business Administration in Financial Management from SVKM'S Narsee Monjee Institute of Management studies in the year January 2024. He has more than 17 years of experience in the field of Finance and Accounts. He is responsible for looking after matters and operations relating to Accounts and Finance of the company.

Ritu Jignesh Patel, aged 34 years, is the Company Secretary and Compliance Officer of our Company with effect from December 07, 2024. She has completed Company Secretary Course by the Institute of Companies Secretaries of India and is a Fellow member of the Institute of Companies Secretaries of India holding membership number F13552. She has 6 years of experience in corporate laws, compliance, legal & secretarial matters, including Insurance and Risk management. She is responsible for legal and Secretarial work in the company and ensure legal compliance and facilitating effective communication between the company and its stakeholders and plays a crucial role in governance, managing corporate meetings, and maintaining records, managing board activities and to act as the legal advisory to the Board Members.

Prashant R Agrawal, aged 48 years, is the Chief Executive Officer of our Company with effect from December 07, 2024. He has completed Bachelor of Science from University of Pune in the year 1999 and Master of Science from University of Pune in the year 1999. He has experience of more than 16 years in R & D, Farm Management, Agriculture, Supply chain management, project management, Exports, business planning and execution. With his experience and expertise, he is involved in executing and managing business operations, Business Development, R & D, setting and executing strategies, exports, which will help company achieve targets and goals.

Nishant Sudhir Chaoji, aged 34 years, is associated with the Company as a Senior Sales Executive. He holds a Master of Science (M.Sc.) degree in Environmental Science. He is responsible for handling sales activities, coordinating with customers, following up on business enquiries and supporting the company in achieving its sales

and business development objectives.

Shweta Malay Kenia, aged 38 years, is associated with the company as an Executive Assistant. She holds a Bachelor of Commerce (B.Com.) degree. She is responsible for providing administrative support to the management, coordinating meetings and schedules, maintaining records and assisting in day-to-day communication and office-related activities.

Kiran Keshavrao Pande, aged 26 years, is associated with the company as a Senior Account Executive. She holds a Bachelor of Commerce (B.Com.) degree. She has been previously associated with Medex Technology. She has overall 3 years of experience in Accounts Field. She is responsible for handling day-to-day accounting activities, maintaining financial records, assisting in preparation of accounts and coordinating with the management in accounting and financial matters.

Amol Ramkishor Tembhurne, aged 24 years, is associated with the company as a Factory Manager. He has overall 2 years of experience in factory operations. He is responsible for overseeing the day-to-day operations of the factory, coordinating production activities, ensuring proper utilization of manpower and resources, and maintaining smooth functioning of factory operations.

Ranju Satyendar Rai, aged 44 years, is associated with the company as an Administrative Head. She holds a M.A. Sociology from Mahatma Gandhi Kashi Vidyapith-Varanasi. She has overall 2 years of experience in Administration. She is responsible for overseeing the day-to-day administrative activities of the company, maintaining office records and documentation, coordinating with various departments and assisting the management in the routine administrative matters.

RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in *"Relationship between our Directors, Key Managerial Personnel and Senior Management"* beginning on page 280, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	%of Pre-issue Capital	% of Post-Issue Capital
1.	Shailendra Mangal	Chairman & Managing Director	37,53,792	26.62%	[●]
2.	Ritu Mangal	Whole Time Director	59,85,000	42.45%	[●]

SERVICE CONTRACTS WITH DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

LOANS TO AND DEPOSITS FROM KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in *"Financial Information- Restated Financial Information – Notes to Restated Financial Statements –Note 33 - Restated Statement of Related Party transaction"* on page 294 of this Draft Red Herring Prospectus; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company or our Subsidiaries, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below

Name	Designation	Date of Appointment/ Change in Designation	Reason for Change
Shailendra Mangal	Chairman & Managing Director	December 23, 2024	Change in Designation
Ritu Mangal	Whole Time Director	December 23, 2024	Change in Designation
Prashant Radheshyam Agrawal	Chief Executive Officer	December 07, 2024	Appointment
Jaideep Bhimrao Padole	Chief Financial Officer	December 07, 2024	Appointment

Name	Designation	Date of Appointment/ Change in Designation	Reason for Change
Ritu Jignesh Patel	Company Secretary and Compliance Officer	December 07, 2024	Appointment
Ranju Rai	Administrative Head (SMP)	February 27, 2025	Appointment as SMP
Nishant Chaoji	Senior Sales Executive (SMP)	July 11, 2026	Appointment as SMP
Shweta Malay Kenia	Executive Assistant (SMP)	July 11, 2026	Appointment as SMP
Kiran Keshavrao Pande	Senior Account Executive (SMP)	July 11, 2026	Appointment as SMP
Amol Ramkishor Tembhurane	Factory Manager (SMP)	July 11, 2026	Appointment as SMP

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are:

Sr. No.	Name	Category	No. of Shares
1	Shailendra Mangal	Individual Promoter	37,53,792
2	Ritu Mangal	Individual Promoter	59,85,000
3	Samrudhi Mangal	Individual Promoter	Nil

For details of the build-up of our promoters‟ shareholding in our Company, see section titled *"Capital Structure"* beginning on page 102 of this Draft Red Herring Prospectus.

DETAILS OF OUR INDIVIDUAL PROMOTERS ARE AS FOLLOWS:

SHAILENDRA MANGAL, PROMOTER CUM CHAIRMAN & MANAGING DIRECTOR

Shailendra Mangal, aged 49 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with the Company as a Promoter since its inception and has played a key role in its growth and development. He has been appointed as Chairman and Managing Director of the company with effect from December 23, 2024 for a period 5 years. For further details, please refer to section titled *"Our Management"* on page no. 261 of this Draft Red Herring Prospectus.

Father's Name:	Purshottam Das Mangal
DOB:	September 30, 1976
PAN No.:	AIEPM5796K
Qualification:	Bachelor of Commerce
Occupation:	Business
Address:	Plot No. S-8, Flat No.103, Damodhar Apartment, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India.
DIN:	09226351
Nationality:	Indian

Other Ventures and Directorship:	**India Private Companies:** Nil **India Unlisted Public Companies:** Nil **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil

RITU MANGAL, PROMOTER AND WHOLE TIME DIRECTOR

Ritu Mangal, aged 45 years, is the Promoter and Whole Time Director of our Company. She has been associated with the Company as a Promoter since its inception and has played a key role in its growth and development. she was appointed as the Whole Time Director of the company with effect from December 23, 2024 for a period 5 years. For further details, please refer to section titled *"Our Management"* on page no. 261 of this Draft Red Herring Prospectus.

Father's Name:	Vijay Prakash Garg
DOB:	July 09, 1981
PAN No.:	AMIPM4156H
Qualification:	Bachelor of Arts
Occupation:	Business
Address:	Flat No 103, Damodhar Apartment, Plot No S-8, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India.
DIN:	09226352
Nationality:	Indian

Other Ventures and Directorship:	**India Private Companies:** Micro Power Private Limited **India Unlisted Public Companies:** **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil

SAMRUDHI MANGAL, PROMOTER AND NON-EXECUTIVE DIRECTOR	
	Samrudhi Mangal, aged 20 years, is the Promoter and appointed as Non-Executive Director of our company w.e.f. January 06, 2025. With her expertise in social media management and E-Commerce, she is responsible for handling social media management, handling promotional events of the company. For further details, please refer to section titled *"Our Management"* on page no. 261 of this Draft Red Herring Prospectus.
	Father's Name: Shailendra Mangal **DOB:** September 11, 2006 **PAN No.**: JMYPM5136G **Qualification:** Pursuing Bachelor of Business Administration **Occupation:** Business **Address:** Flat No. 103, Damodhar Apartment, Plot No. S-8, Near 8 Rasta Chowk, Laxmi Nagar, Nagpur – 440022, Maharashtra, India **DIN:** 10866259 **Nationality:** Indian
Other Ventures and Directorship:	**India Private Companies:** Micro Power Private Limited **India Unlisted Public Companies:** Nil **India Listed Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs and other ventures:** Nil

Note-1: - A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document is to be provided.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company in the since incorporation till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of the Promoter/Director	Relationship
1.	Shailendra Mangal	Spouse of Ritu Mangal and Father of Samrudhi Mangal
2.	Ritu Mangal	Spouse of Shailendra Mangal and Mother of Samrudhi Mangal
3.	Samrudhi Mangal	Daughter of Shailendra Mangal and Ritu Mangal

OTHER UNDERTAKINGS AND CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or governmental authority;

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 319 of this Draft Red Herring Prospectus;

- None of our Promoter person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

  Further, neither our Promoters, the promoter group nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

INTEREST OF PROMOTERS

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Shailendra Mangal, Ritu Mangal and Samrudhi Mangal hold aggregate 97,38,792 Equity Shares of face value ₹10/- each, representing 69.07% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to *"Summary of Related Party Transactions"* beginning on page 83 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see *"Capital Structure"* on page 102 of this Draft Red Herring Prospectus.

Interest in the property of Our Company:

Except as disclosed above and in the chapters titled *"Our Business"* and *"Summary of Related Party Transactions"* beginning on pages 183 and 83 respectively of this Draft Red Herring Prospectus Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest as Director of our Company

Except as stated in the *"Summary of Related Party Transactions"* beginning on page number 83 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

Except as mentioned in the chapter titled *"Our Business"* and *"Restated Financial Statement"* beginning on page 183 and 294 respectively of this Draft Red Herring Prospectus, neither our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company other than as Promoter

Our Promoters, Shailendra Mangal (Chairman and Managing Director), Ritu Mangal (Whole Time Director) and Samrudhi Mangal (Non- Executive Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity.

Except as mentioned in this chapter and chapters titled *"Our Business", "History and Certain Corporate Matters", "Our Management"* and *"Restated Financial Statements"* beginning on pages 183, 255, 261 and 294 respectively, our Promoters do not have any other interest in our Company.

Disassociation by the Promoters in the last three years

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus.

Other Ventures of our Promoters

Except as disclosed in *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus, our Promoters are not involved in any other venture.

PAYMENT OR BENEFIT TO THE PROMOTER OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except as stated above in chapters *"Financial Statements as Restated"* beginning on page 294 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Except as stated otherwise in this Draft Red Herring Prospectus, Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in *"History and Certain Corporate Matters— Shareholders' Agreements", "Our Management" and "Restated Financial Statements — Related Party Transactions"* on pages 288, 261 and 294 respectively.

COMMON PURSUITS OF OUR PROMOTERS

Except M/s. Janak Sons Industries which is engaged in the similar business as of the company, none of our Promoters involved with any ventures that are involved in any activities similar to those conducted by our Company.

We will adopt the necessary procedures and practices as permitted by law to address any conflicting situation, if and when they arise.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled *"Business Overview"* and *"Our Management"* on page no. 183 and 261.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 319 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the section titled *"Restated Financial Statements"* beginning on page 294 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to *"Summary of Related Party Transactions"*, beginning on page number 83 of the Draft Red Herring Prospectus.

INTEREST OF GROUP COMPANY

Our company doesn't have any group company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group*:*

Relationship	Name of the Relatives		
	Shailendra Mangal	**Ritu Mangal**	**Samrudhi Mangal**
Father	Late Purshottam Das Mangal	Vijay Prakash Garg	Shailendra Mangal
Mother	Late Premlata Mangal	Shakuntala Garg	Ritu Mangal
Spouse	Ritu Mangal	Shailendra Mangal	NA
Brother(s)	Amit Mangal	Sunil Garg	NA
Sister(s)	Shipra Gupta	Priyanka Mittal	NA
Son(s)	NA	NA	NA
Daughter(s)	Samrudhi Mangal	Samrudhi Mangal	NA
Spouse's Father	Vijay Prakash Garg	Late Purshottam Das Mangal	NA
Spouse's Mother	Shakuntala Garg	Late Premlata Mangal	NA
Spouse's Brother(s)	Sunil Garg	Amit Mangal	NA
Spouse's Sister(s)	Priyanka Mittal	Shipra Gupta	NA

B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Sr. No.	Particulars	Entity
1.	Subsidiary(ies) or holding company of Promoter Company	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual*:*

I. Shailendra Mangal

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Micro Power Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. M/s. Janak Sons Industries 2. M/s. JBS Techno Trade 3. M/s. YES Polymer

II. Ritu Mangal

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Micro Power Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. M/s. Janak Sons Industries 2. M/s. JBS Techno Trade 3. M/s. YES Polymer

III. Samrudhi Mangal

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Micro Power Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NA

D. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading "shareholding of the promoter group"

Except as stated in the chapter titled *"Capital Structure- Capital Build-up in Respect of Shareholding of our Promoters & Promoter's Group"* beginning on page 102 of this Draft Red Herring Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled *"Capital Structure"* beginning on page 102 of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 28, 2026, for the purpose of disclosure in relation to Group Companies in connection with the offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

    i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
    ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

As on date of Draft Red Herring Prospectus, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend willbe recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" beginning on page 30 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the futurewill depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Particulars	Page
Restated Financial Information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the Independent Auditor's Examination Report	FS-01 to FS-49

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PRAKASH JHUNJHUNWALA & CO. LLP
CHARTERED ACCOUNTANTS

Head Office
1102, Summit Business Bay,
Chakala, Andheri Kurla Road,
Andheri E, Mumbai – 400 093, India.
Tel : 022- 26830300
E- : info@prakashjhunjhunwala.com
W : www.prakashjhunjhunwala.com

Litigation Office
05, Jolly Bhavan No.2,
7, New Marine Lines, Churchgate,
Mumbai – 400 020, India
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Independent Auditor's Examination Report on Restated Financial Information of Microfilter Polymers Limited

To,
The Board of Directors,
Microfilter Polymers Limited
W-19, MIDC Hingna,
Nagpur, Maharashtra- 440016

Dear Sirs/Madam,

1. We have examined the attached Restated Financial Information of **Microfilter Polymers Limited** (hereinafter referred to as "the Company" or "the Issuer"), comprising the Restated Audited Statement of Assets & Liabilities as on March 31, 2026; March 31, 2025 and March 31, 2024 (the "reporting periods"), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the year ended on March 31, 2026; March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 21, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), Abridged Prospectus and/or Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME Platform of the Bombay Stock Exchange of India Limited ("BSE") prepared in terms with the requirements of:

   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the "SEBI ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Nagpur ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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3. We have examined such Restated Financial Information taking into consideration:

   a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
   e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Financial Information have been compiled by the management from Audited AS financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 13, 2026, September 24, 2025 and August 24, 2024 respectively.

   Restated Financial Information have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report. As a result of these adjustments, the amounts reported in the Restated Financial Information are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period/ years.

5. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Microfilter Polymers Limited, we, M/s Prakash Jhunjhunwala and Co. LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 015402 is valid as on date.

6. We have audited the special purpose financial information of the Company for the year ended March 31, 2026 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated August 20, 2026 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on August 20, 2026.

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7. For the purpose of our examination, we have relied on Auditors' reports issued by M/s M S Rathi and Associates (FRN: 022298C) (the "Statutory Auditors") dated July 13, 2026, September 24, 2025 and August 24, 2024 on the financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, referred to in the Paragraph 4 in which they have issued an unmodified opinion; and
   The audits for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by the Statutory Auditors and accordingly reliance has been placed for the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors and the audit of the special purpose financial information of the Company for the year ended March 31, 2026.

8. In our opinion and to the best of our information and according to the explanations given to us, we report that the Restated Financial Information have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note, and:

   a) The "**Restated Statement of Assets and Liabilities**" of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated for the financial year ended on March 31, 2026, March 31 2025 and March 31, 2024 have been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been made in the Restated Financial Information. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.

   b) The "**Restated Statement of Profit and Loss**" of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated for the financial year ended on March 31, 2026, March 31 2025 and March 31, 2024 have been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been made in the Restated Financial Information. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.

   c) The "**Restated Statement of Cash Flow**" of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board

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of Directors. This Statement of Cash Flow, as restated for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2023 have been arrived at after incorporating adjustments for the changes in accounting policies, errors and regrouping/reclassifications retrospectively to the Audited Financial Statements. In our opinion, certain adjustments were appropriate in order to present a true and fair view of the financial statements of the Company. These adjustments were not reflected in the previously Audited Financial Statements and have therefore been made in the Restated Financial Information. The basis for these adjustments is explained in the Significant Accounting Policies and Notes to the Restated Summary Statements and its Annexures.

9. We have also examined the following financial information as set out in notes and annexures prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Annexure Note No.
Notes to the Restated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024	**Note 1**
Restated Statement of Share Capital	**Note 2**
Restated Statement of Reserves and Surplus	**Note 3**
Restated Statement of Long Term Borrowings	**Note 4**
Restated Statement of Long Term Provisions	**Note 5**
Restated Statement of Short Term Borrowings	**Note 6**
Restated Statement of Trade Payable	**Note 7**
Restated Statement of Other Current Liabilities	**Note 8**
Restated Statement of Short Term Provisions	**Note 9**
Restated Statement of Property Plant & Equipment	**Note 10**
Restated Statement of Deferred Tax Assets/ Liabilities	**Note 11**
Restated Statement of Non Current Investment	**Note 12**
Restated Statement of Other Non Current Assets	**Note 13**
Restated Statement of Inventories	**Note 14**
Restated Statement of Trade receivables	**Note 15**
Restated Statement of Cash and Bank Balance	**Note 16**
Restated Statement of Short Term Loans and Advances	**Note 17**
Restated Statement of Other Current Assets	**Note 18**
Restated Statement of Revenue from operations	**Note 19**
Restated Statement of Other income	**Note 20**
Restated Statement of Cost of material consumed	**Note 21**
Restated Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	**Note 22(a)**

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Particulars	Annexure Note No.
Restated Statement of Purchase of Stock-in-Trade	**Note 22(b)**
Restated Statement of Employee benefits expense	**Note 23**
Restated Statement of Finance costs	**Note 24**
Restated Statement of Depreciation and Amortisation expenses	**Note 10**
Restated Statement of Other Expenses	**Note 25**
Disclosures as per Accounting Standard 15	**Note 26**
Restated Statement of Earning Per Equity Share	**Note 27**
Material Adjustments in Restated Profit & Loss Account	**Note 28**
Restated Statement of Accounting & Other Ratios	**Note 29**
Restated Statement of Analytical Ratios	**Note 30**
Restated Statement of Capitalization	**Note 31**
Restated Statement of Tax Shelters	**Note 32**
Restated Statement of Related Party Transactions	**Note 33**
Restated Statement of Contingent Liabilities	**Note 1**

10. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and Auditors Report thereon which have been prepared by Statutory Auditors of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, we are of the opinion that Restated Financial Information have been made after incorporating:

    a. Adjustments for the amounts in the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;
    b. There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
    c. There were no qualifications in the Audit Reports issued by the statutory auditors for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, which would require adjustments in this Restated Financial Information of the Company.
    d. Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Restated Financial Information.
    e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.
    f. The Company has not paid any dividend on its equity shares for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose AS financial statements and audited financial statements mentioned in paragraph 4 & 6 above.

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12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Statutory Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for the purpose mentioned in Paragraph 1 above. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Prakash Jhunjhunwala and Co. LLP
Chartered Accountants
FRN: 113732W
Peer Review Cert. No.: 015402

Sd/-
CA Prakash Jhunjhunwala
Partner
Membership No.: 047460
UDIN: 26047460AMQKPR7766

Place: Mumbai
Date: September 21, 2026

MICROFILTER POLYMERS LTD
CIN - U29309MH2021PLC363256
W-19, MIDC Hingna , Nagpur, Maharashtra - 440016
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	2	470.02	470.02	1.11
	(b) Reserves and surplus	3	1,170.39	523.04	465.96
	Total Shareholders' Funds		**1,640.41**	**993.06**	**467.07**
	2. Share Application Money Pending Allotment		-	-	-
	3. Non-current liabilities				
	(a) Long-term borrowings	4	248.49	251.38	-
	(b) Deferred tax liabilities	11	-	-	0.56
	(c) Long-term provisions	5	5.28	4.83	1.35
	Total Non-current Liabilities		**253.77**	**256.21**	**1.91**
	4. Current liabilities				
	(a) Short-term borrowings	6	1,049.21	24.29	-
	(b) Trade payables	7			
	i) Total oustanding dues of micro enterprises and small enterprises		1.46	0.55	1.18
	ii) Total oustanding dues of other than micro enterprises and small enterprises		549.15	419.38	591.88
	(c) Other current liabilities	8	462.62	356.39	746.70
	(d) Short-term provisions	9	271.44	87.49	53.10
	Total Current Liabilities		**2,333.88**	**888.10**	**1,392.86**
	TOTAL EQUITY AND LIABILITIES		**4,228.06**	**2,137.37**	**1,861.84**
II.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets	10			
	(i) Property Plant & Equipments		285.97	313.54	218.92
	(ii) Intangible Assets		0.07	0.18	-
	(b) Deferred Tax Assets	11	6.30	2.69	-
	(c) Non Current Investments	12	0.02	-	-
	(d) Other Non Current Assets	13	59.49	27.00	2.51
	Total Non-current assets		**351.85**	**343.41**	**221.43**
	2. Current assets				
	(a) Inventories	14	1,402.25	590.83	287.23
	(b) Trade receivables	15	1,221.34	1,043.43	708.13
	(c) Cash and cash equivalents	16	544.58	38.95	114.69
	(d) Short-term loans and advances	17	700.13	120.70	530.36
	(e) Other Current Assets	18	7.90	0.05	-
	Total Current assets		**3,876.20**	**1,793.96**	**1,640.41**
	TOTAL ASSETS		**4,228.06**	**2,137.37**	**1,861.84**

Notes forming part of Financial Statements **1 to 33**
Material Accounting Policies of the Company **1**

Prakash Jhunjhunwala & Co. LLP
Chartered Accountant
Firm's Registration No. : 113732W

Sd/-
Prakash Jhunjhunwala
Partner
M.No : 047460
UDIN:
Place:Mumbai
Date: September 21, 2026

On behalf of the Board of Directors
For Microfilter Polymers Limited

Sd/-
Shailendra Mangal
(Managing Director)
DIN : 09226351
Place: Nagpur
Date: September 21, 2026

Sd/-
Ritu Mangal
(Whole-Time Director
DIN : 09226352
Place: Nagpur
Date: September 21, 2

Sd/-
Dr. Prashant Agrawal
(Chief Executive Officer)
PAN: AMEPA9067D
Place: Nagpur
Date: September 21, 2026

Sd/-
Jaideep Padole
(Chief Financial Offic
PAN: APSPP5364B
Place: Nagpur
Date: September 21, 2

Sd/-
CS Ritu Patel
(Company Secretary & Compliance Officer)
Membership. No.: F13552
Place: Nagpur
Date: September 21, 2026

MICROFILTER POLYMERS LTD
CIN - U29309MH2021PLC363256
W-19, MIDC Hingna , Nagpur, Maharashtra - 440016

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from operations	19	5,211.64	3,454.71	1,616.88
II	Other Income	20	36.41	12.45	-
III	**Total Income (I+II)**		**5,248.05**	**3,467.16**	**1,616.88**
	Expenses:				
	(a) Cost of materials consumed	21	2,827.94	2,406.38	818.94
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	22(a)	(420.79)	(371.09)	(84.61)
	(c) Purchase of Stock in trade	22(b)	481.12	139.76	387.76
	(d) Employee benefits expense	23	193.08	121.31	31.86
	(e) Finance costs	24	92.25	19.89	0.21
	(f) Depreciation and amortisation expense	10	39.06	34.97	5.04
	(g) Other expenses	25	1,170.03	647.78	285.82
IV	**Total Expenses**		**4,382.69**	**2,999.00**	**1,445.02**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**865.37**	**468.16**	**171.86**
VI	**Exceptional Items**			-	**-**
VII	**Profit /(Loss) before tax (V-VI)**		**865.37**	**468.16**	**171.86**
VIII	**Tax expense:**				
	(a) Current tax expense	32	221.63	121.12	47.26
	(b) Deferred tax charge/(credit)	11	(3.61)	(3.25)	0.56
			218.02	**117.86**	**47.82**
IX	**Profit after tax for the year (VII-VIII)**		**647.35**	**350.30**	**124.04**
X	**Earnings per share (face value of ₹ 10/- each):**	27			
	(a) Basic and Diluted (in ₹)		13.77	7.45	1,234.11
	(b) Basic and Diluted (After Bonus Effect)(in ₹)		4.59	2.48	0.88

As per our report of even date attached

Prakash Jhunjhunwala & Co. LLP
Chartered Accountant
Firm's Registration No. : 113732W

Sd/-
Prakash Jhunjhunwala
Partner
M.No : 047460
UDIN:

Place:Mumbai
Date: September 21, 2026

On behalf of the Board of Directors
For Microfilter Polymers Limited

Sd/-
Shailendra Mangal
(Managing Director)
DIN : 09226351

Place: Nagpur
Date: September 21, 2026

Sd/-
Ritu Mangal
(Whole-Time Director)
DIN : 09226352

Place: Nagpur
Date: September 21, 2026

Sd/-
Dr. Prashant Agrawal
(Chief Executive Officer)
PAN: AMEPA9067D

Place: Nagpur
Date: September 21, 2026

Sd/-
Jaideep Padole
(Chief Financial Officer)
PAN: APSPP5364B

Place: Nagpur
Date: September 21, 2026

Sd/-
CS Ritu Patel
(Company Secretary & Compliance Officer)
Membership. No.: F13552

Place: Nagpur
Date: September 21, 2026

MICROFILTER POLYMERS LTD
CIN - U29309MH2021PLC363256
W-19, MIDC Hingna , Nagpur, Maharashtra - 440016

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	**865.37**	**468.16**	**171.86**
Adjustment For:			
(a) Depreciation and Amortization	39.06	34.97	5.04
(b) Finance costs	92.25	19.89	0.21
(c) Interest Income	(2.74)	(12.45)	-
(d) Provision for Gratuity	0.56	3.49	1.36
(e) Non Cash Items _Sundry balance Written back	(33.67)	2.78	7.04
Operating Profit before Working Capital Changes	**960.82**	**516.84**	**185.51**
Adjustment For :			
(a) (Increase)/Decrease in Inventories	(811.42)	(303.60)	(276.67)
(b) (Increase)/Decrease in Trade Receivables	(177.91)	(338.08)	(708.74)
(c) (Increase)/Decrease in Loans & Advances	(334.43)	409.66	(206.81)
(d) (Increase)/Decrease in Other Current Assets	(7.85)	(0.05)	4.21
(e) (Increase)/Decrease in Non- Current Assets	(32.49)	(24.49)	(2.51)
(f) Increase /(Decrease) in Trade Payables	164.34	(173.13)	502.88
(g) Increase/(Decrease) in Other Current Liabilities	106.23	(390.41)	507.52
Cash Generated from Operations	**(132.69)**	**(303.26)**	**5.39**
Less : Income Taxes paid	(37.79)	(86.73)	(23.48)
NET CASH FROM OPERATING ACTIVITIES (A)	**(170.48)**	**(390.00)**	**(18.09)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a)Addition in Fixed Assets & WIP	(11.38)	(129.77)	(223.96)
(b) (Increase) / Decrease in Investment	(0.02)	-	-
(c) Advance for Capital Assets	(245.00)	-	-
(d) Interest and other income	2.74	12.45	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(253.66)**	**(117.32)**	**(223.96)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds From Long Term Borrowings	200.00	252.00	-
(b) Repayment in Long Term Borrowings	(202.89)	(0.62)	-
(c) Increase/(Decrease) in Short Term Borrowings	1,024.91	24.29	-
(d) Issue of Share Capital	-	175.70	278.21
(e) Interest Paid	(92.25)	(19.79)	(0.18)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**929.77**	**431.58**	**278.03**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	505.63	(75.74)	35.97
OPENING BALANCE – CASH & CASH EQUIVALENT	38.95	114.69	78.71
CLOSING BALANCE - CASH & CASH EQUIVALENT	**544.58**	**38.95**	**114.69**

Components of Cash and cash equivalents at the end of the year

Cash and Cash Equivalents	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Bank Balance			
(i) In current accounts	526.16	22.79	23.02
Cash on Hand	18.42	16.16	91.68
Total	**544.58**	**38.95**	**114.69**

The Cash Flow Statement has been prepared using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements.

As per our report of even date attached

Prakash Jhunjhunwala & Co. LLP
Chartered Accountant
Firm's Registration No. : 113732W

Sd/-
Prakash Jhunjhunwala

Partner
M.No : 047460
UDIN:

Place:Mumbai
Date: September 21, 2026

On behalf of the Board of Directors
For Microfilter Polymers Limited

Sd/-
Shailendra Mangal
(Managing Director)
DIN : 09226351

Place: Nagpur
Date: September 21, 2026

Sd/-
Ritu Mangal
(Whole-Time Director)
DIN : 09226352

Place: Nagpur
Date: September 21, 2026

Sd/-
Dr. Prashant Agrawal
(Chief Executive Officer)
PAN: AMEPA9067D
Place: Nagpur
Date: September 21, 2026

Sd/-
Jaideep Padole
(Chief Financial Officer)
PAN: APSPP5364B
Place: Nagpur
Date: September 21, 2026

Sd/-
CS Ritu Patel
(Company Secretary & Compliance Officer)
Membership. No.: F13552
Place: Nagpur
Date: September 21, 2026

MICROFILTER POLYMERS LTD
CIN - U29309MH2021PLC363256
W-19, MIDC Hingna , Nagpur, Maharashtra - 440016

Notes 1: Notes to the Restated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Corporate Information

Our Company was incorporated on July 5, 2021, as Microfilter Polymers Private Limited under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing Registration No. 363256. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, its name was changed from Microfilter Polymers Private Limited to Microfilter Polymers Limited. A fresh Certificate of Incorporation dated August 28, 2024, was subsequently issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number (CIN) of our Company is U29309MH2021PLC363256.

Pursuant to a Business Transfer Agreement dated March 28, 2024, our Company acquired the assets and liabilities of Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement.

Our Company is engaged in the manufacturing of filter components such as Cooper Filter, Alkaline Filter, PP (Polypropylene) Filter Cartridge, PP Wound Filter Cartridge etc. used for domestic, industrial and commercial Reverse Osmosis (RO) systems, designed for applications involving groundwater, borewells, wells, rivers, and tap water.

A. Material accounting policies

1. Basis for preparation of Restated financial statements

a)The Restated Financial Statements of the entity have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the "Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.
The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realisation in cash or cash equivalents, the entity has ascertained its operating cycle as 12 months for the purposes of current and noncurrent
classification of assets and liabilities Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest hundreds, except for earnings per share and ratios. The entity reports its transactions in Indian Rupees.

b) Accounting Policies not specifically referred to otherwise are in consonance with prudent accounting principles.

c) The Company follows the mercantile system of accounting and recognizes the income and expenditure on an accrual basis except in case of significant uncertainties.

d) The restated financial statements are prepared in accordance with the historical cost convention.

2. Revenue recognition

a) Sales are accounted when significant risk and rewards are passed on to the customer. Sales are accounted net of excise duty, GST or other applicable taxes.

b) Interest income is accounted on a time proportion basis taking into account the amounts invested and the rate of interest.

c) Export Sales: Export sales are accounted for on the basis of Bill of Lading / Shipping Bill date. Export incentives are recognized on accrual basis to the extent there is reasonable certainty of realization.

3 Use of Estimates

The preparation of restated financial statements in conformity with the generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the restated financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Actual results may differ from such estimates. Management believes that the estimates used are prudent and reasonable.

4 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

5 Translation and transaction of/in Foreign Currency Items

Transactions in foreign currencies are translated into Indian Rupees (INR) at the rate of exchange ruling on the date of the transactions.

Gains or losses resulting from foreign currency transactions are taken to the income statement.

Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.

Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

During the year, the Company recognized a foreign exchange transaction loss of ₹ 0.28 lakhs arising on the settlement and/or restatement of foreign currency monetary items. The loss has been recognized in the Statement of Profit and Loss under Other Expenses.

6 Property, Plants & Equipment's & Intangible Assets:

(i) Property, Plants & Equipment - All Property, Plants & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition of the fixed assets as allowed as per the accounting standard. When the asset is scraped or otherwise disposed-off, the cost and related accumulated depreciation are removed from the books of accounts and resultant profit or loss, if any, is reflected in the Statement of Profit & Loss.

ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

7 Depreciation and Amortisation

a. Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, as amended from time to time and in accordance with the principles of AS 10 – Property, Plant and Equipment. Depreciation is charged from the date the asset is available for use and is provided on a pro-rata basis for assets acquired or disposed of during the year. Intangible assets, if any, are amortised over their estimated useful lives on a systematic basis.

Freehold land, leasehold land and investment properties are not depreciated, as they do not have a finite useful life or are not depreciable assets under AS 10.

The estimated useful lives of various classes of assets, based on management's assessment and technical evaluation, are as under:

Sr. No.	Particulars	Overall Useful Life (In Years)	Rate of Depreciation
1	Computer	3	63.16%
2	Leasehold Land at MIDC	-	0.00%
3	Office Equipment	5	45.07%
4	Plant & Machinery	15	18.10%
5	Factory Shed and Building	30	9.50%
6	Vehicles	8	25.89%
7	Furniture & Fixture	10	25.89%
8	Electricals & Transformers	10	25.89%

b. Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

Sr. No.	Particulars	Overall Useful Life (In Years)	Rate of Depreciation
1	Computer Software (Tally Software)	3	63.16%

8 Impairment of Assets

The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The management periodically accesses, using internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the asset's net sales price or present value as determined above.

All impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

9 Investments

Non-current investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of non-current investments.

10 Inventories

Inventories comprise of and are classified as raw-materials, work in progress, finished goods, stock-in-trade, stores and spares and loose tools that are used in day-to-day maintenance. Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including taxes and duties except to the extent that these are otherwise subsequently recoverable. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.
For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Raw-materials and other supplies held for use in production are not written down below cost, if finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value. ln such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value (NRV). NRV is assessed at each reporting date.

The cost of inventories is calculated by using the weighted average cost formula. The formula used reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

11 Employees benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the entity,

a. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits·. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.

Defind Contribution Plan:

As regards to provident fund benefits and ESIC Benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act and Employee State Insurance Corporation Act, to provident fund authority and ESIC Authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

12 Taxation

Income tax is computed in accordance with Accounting Standard 22 – 'Accounting for Taxes on Income' (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.

Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the restated financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.

Income Tax expense comprises current tax and deferred tax charge or credit. Deferred tax arising from timing differences between book profit and taxable profit is accounted for under the liability method, using the tax rates that have been enacted or substantively enacted as at the reporting date, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax losses and tax credits can be utilized. Deferred tax assets and liabilities are reviewed at each reporting date and are recognized to the extent that it is probable that the related tax benefit will be realized. That the timing difference is expected to crystallize.

13 Contingent liabilities

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29)

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in restated financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Show Cause Notices issued by various Government Authorities are not considered obligations of the Company. Where demand notices are subsequently raised pursuant to such Show Cause Notices and the demands are disputed by the Company, the amounts are classified as disputed obligations and disclosed as contingent liabilities, as appropriate.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the restated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Disclosure of Contingent liabilities and commitments (to the extent not provided for):

Particulars	As at 31st March, 2026 (₹ in lakhs)	As At 31st March, 2025 (₹ in lakhs)	As At 31st March, 2024 (₹ in lakhs)
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable.			
ESIC Liabilities*	1.00	1.00	0.86
Direct Tax Demand**	18.26	18.26	1.48
Corporate Law / Companies Act Litigation & Regulatory Matters#	3.50	3.50	-
Total	**22.76**	**22.76**	**2.34**

*The estimated amount of ESIC liability is Rs. 0.39 lakhs for FY 2022-23, Rs. 0.47 lakhs for FY 2023-24 and Rs. 0.14 lakhs for FY 2024-25. However, the liability is subject to determination and is not presently quantified with certainty.

****Direct Tax Demand**

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs.1,47,874.69/- is determined to be paid from Previous years till 2025-26 against Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s. 201 and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2024-25:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited(Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2025202437357704370Cdated May05, 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 5,07,400/- in addition to an interest of Rs. 81,184/- for the A.Y. 2024-25 and the same is pending.

c. A.Y. 2023-24:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited(Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2024202337333049334Cdated December08, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 31,85,820/- in addition to an interest of Rs. 6,69,018/- for the A.Y. 2023-24 and the same is pending.

Against the aforesaid demand, the Company has already paid ₹29,43,120. Accordingly, the balance amount of ₹9,11,718 has been recognised as a contingent liability. However, the interest amount of ₹6,69,018 appearing in the demand is considered to be incorrectly calculated, as the payment of ₹29,43,120 has already been made by the Company. The Company has submitted/is in the process of submitting a response against the said demand, and the matter is presently pending with the Income Tax Department. The ultimate liability, if any, will be determined upon disposal of the response/rectification proceedings by the Income Tax Department.

d. A.Y. 2022-23:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited(Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no.2024202237333037420C dated December08, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 1,46,650/- in addition to an interest of Rs. 30,786/- for the A.Y. 2022-23 and the same is pending.

Corporate Law / Companies Act Litigation & Regulatory Matters#

The Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. .Accordingly the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB) 2025 dated July 03, 2025. Meanwhile the Company along with its directors have made application dated July 01, 2025, to the concerned RD, requesting to condone the delay and to allow them to pay the penalties as calculated in its earlier order dated August 27, 2024 subsequent to which, the RD has vide its letter dated December 10, 2025 directed the applicant to approach to ROC Mumbai to get the Report u/s. 441(3), towards the Compounding application originally filed and the matter is pending with the ROC.

14 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, cash at bank, deposits with banks and other short-term investments with an original maturity of three months or less.

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

15 Cash Flow Statement

Cash flows are reported using the indirect method as per AS-3, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

17 Current and Non-current classification

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

18. Micro, Small and Medium Enterprise Development Act, 2006 ('the Act')

The Company has the process of identifying suppliers registered under the Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006, by obtaining confirmations from its suppliers. The Company has disclosed MSME sundry creditors based on the confirmations received from the respective creditors regarding their status under the MSMED Act, 2006.

19. Managerial Remuneration

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Director's Remuneration	60.00	26.67	10.00

20. Expenditure & Earnings in foreign Currency

1. CIF Value of Imports and Expenditure in foreign currency:

(Amount in Lakhs.)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
1. CIF Value of Imports			
Raw Material	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
- In respect of Bank Charges/Interest on Foreign Currency Loan. /Buyers	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-

2. Earnings Included Foreign Currency: **(Amount in Lakhs.)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Export sales	20.55	-	-

The Company has not incurred any expenditure in foreign currency during the period / periods covered under the restated financial statements.

3. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure:

(Amount in Lakhs.)

Disclosure of Unhedged Balances:	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Trade payables:			
In USD	-	-	-
In Euro	-	-	-
In INR	-	-	-
Trade Receivable			
In USD	-	-	-
In GBP	-	-	-
In EURO	-	-	-
Trade payables (Payables for capital)			
In USD	-	-	-
Interest accrued but not due			
In USD	-	-	-

21. Auditors Remuneration **(Amount in Lakhs.)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
As a Statutory Auditor	0.30	0.30	0.30

22. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets. All other borrowing costs are charged to revenue.

23. Leases:

Operating Lease: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

24. Government Grants / Subsidies:

Government grants related to revenue are recognized on accrual basis in the Statement of Profit and Loss. Grants relating to specific fixed assets are adjusted against the cost of such assets. Subsidies, export incentives, and duty drawback benefits are recognized when there is reasonable assurance that the same will be received.

25. Contingencies and Events occurring after Balance sheet date:

Events occurring after the Balance Sheet date that provide evidence of conditions existing as at the end of the reporting period have been considered and appropriately adjusted in the restated financial statements. Events occurring after the Balance Sheet date that do not provide evidence of conditions existing as at the end of the reporting period have not been adjusted for; however, the nature and the consequent financial impact of such material events have been disclosed.

Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts, if any.

26. Prior Period Items (AS 5)

During the year, the Company recognized gratuity liability relating to earlier financial years in the respective periods in the Restated Financial Statements as per SEBI ICDR regulations.

27. Earnings per share (AS 20)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share has not been disclosed since company does not have any outstanding secured loans or debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

28. Additional Disclosures

i. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

ii. Relationship with Struck off Companies

The Company does not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

iii. Willful defaulter

The Company has not been declared a willful defaulter by any bank, financial institution, or other lender (as defined under the Companies Act, 2013), or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

iv.Undisclosed Income

The Company does not have any such transactions that are not recorded in the books of accounts and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

v. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. Information relating to other matters:

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

vii. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.

viii. The Company has crossed the threshold prescribed under Section 135(1) of the Companies Act, 2013 during the financial year 2025–26. Accordingly, the provisions relating to Corporate Social Responsibility ("CSR") are applicable to the Company from the financial year 2026–27, and the Company is required to comply with the applicable CSR provisions, including the prescribed CSR expenditure, during the financial year 2026–27.

ix. The company had no transactions with companies struck off under section 248 of the companies Act, 2013.

x. The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

xi. Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

xii. The Company does not own or hold any investment property during any of the periods covered under the restated financial statements.

xiii. The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs or their related parties (as defined under the Companies Act, 2013), repayable on demand or without specified terms of repayment, during any of the periods covered under the restated financial statements.

xiv. No dividend has been declared or paid by the Company during any of the periods covered under the restated financial statements.

xv. The Company has not carried out any revaluation of its Property, Plant and Equipment during any of the periods covered under the restated financial statements.

xvi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xviii. The figures appearing in this financial statement are presented in lakhs and have been rounded off to the nearest decimal by 0.1 otherwise stated as per the requirement of schedule III of the Companies Act, 2013. This rounding may result in immaterial differences between the sum of individual items and the aggregate amounts disclosed. Management considers these rounding differences to be immaterial to the restated financial statements taken as a whole.

xix. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

xx. There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

xxi. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

xxii. The estimated amount of Contracts remaining to be executed on capital account and not provided for and against which the company has paid Advance of are NIL.

xxiii. The Company has been sanctioned working capital limits from banks on the basis of security of current assets (Stock and Book debts). The quarterly returns statements of current assets (Stock and Book debts) filed by the Company with such banks are generally in agreement with the books of account of the Company.

xxiv.The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Comapany.

30. Segment Reporting

In the preparation of Restated Financial Statements, the company has continued to follow the principles of Accounting Standard (AS) 17 " Segment Reporting".

Based on the location of the customers, the company has identified the following geographical segments:

1. Domestic Operations
2. Export Operations

The company's production facilities, inventories and operating infrastructure are common and interchangeable for serving both domestic and export customers. Consequently, segment assets, segment expenses and segment liabilities are not separately identifiable are therefore not disclosed, as their allocation is not feasible on a reliable basis. Only segment revenues have been presented for each geographical segment.

This accounting treatment is consistent across all periods presented in Restated Financial Statements.

Geographical Revenue Bifurcation:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Domestic sales (excluding discount)	5,191.09	3,454.71	1,616.88
Export sales	20.55	-	-
Total	**5,211.64**	**3,454.71**	**1,616.88**

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Note No.- 2

Restated Statement of Share Capital **(in Actual)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	1,00,00,000	1,00,00,000	50,000
Authorised Equity Share Capital In Rs.	10,00,00,000.00	10,00,00,000.00	5,00,000
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	47,00,220	47,00,220	11,091
Issued, Subscribed & Fully Paid up Share Capital In Rs.	4,70,02,200	4,70,02,200	1,10,910

Reconciliation of the number of shares outstanding is set out below:- **(in Actual)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	47,00,220	11,091	10,000
Add:-Shares Issued during the year			
Fresh Issue	-	689	1,091
Bonus Shares Issued	-	46,88,440	-
Less:Shares bought back during the year			
Other Changes	-	-	-
Shares outstanding at the end of the year	**47,00,220**	**47,00,220**	**11,091**

Note-The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Company has increased the Authorised Capital from 10,000 Equity Shares of Rs. 10 each to 50,000 Equity Shares of Rs. 10 each in an EGM held at 1st March 2024 at their registered office.

The Company has increased the Authorised Capital from 50,000 Equity Shares of Rs. 10 each to 50,00,000 Equity Shares of Rs. 10 each in an EGM held at 23rd December 2024 at their registered office.

The Company has increased the Authorised Capital from 50,00,000 Equity Shares of Rs. 10 each to 1,00,00,000 Equity Shares of Rs. 10 each in an EGM held at 5th February 2025 at their registered office.

a) 'The Company has issued 1,091 Equity Shares on preferential allotment basis of ₹10 each at a premium of ₹25,490 per share as on 27th March 2024, pursuant to a Extra Ordinary General Meeting held on 15th March 2024 at the registered office of the Company.
b) 'The Company has issued 689 Equity Shares on preferential allotment basis of ₹10 each at a premium of ₹25,490 per share as on 30th April 2024, pursuant to a Extra Ordinary General Meeting held on 5th April 2024 at the registered office of the Company.

c) The Company has issued bonus of 46,88,440 Equity Shares in the ratio of 398:1 of Rs. 10 each in an Board meeting held at 24th December 2024 at their registered office.

e) The Company vide the Ordinary Resolution passed in Extra-Ordinary General Meeting dated August 11, 2026 has issued Bonus Shares in the ratio of 2:1 i.e., 2 Equity Shares for every 1 fully paid-up equity share held by shareholders of Face Value Rs 10/, thereby the total number of Equity Shares post reporting date stands at 1,41,00,660-. The above event has occured subsequent to reporting date but before the signing of these restated financial information and hence the effect of the same has been given in calculating the EPS of the Company as per the Accounting Standards requirement.

d) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

Details of Shareholders holding more than 5 % shares:- **(in Actual)**

	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Shailendra Mangal			
Number of Shares	12,51,264	12,51,264	3,136
% of Holding	26.62%	26.62%	28.28%
Ritu Mangal			
Number of Shares	19,95,000	19,95,000	5,000
% of Holding	42.44%	42.44%	45.08%
Minerva Ventures Fund			
Number of Shares	3,24,387	3,24,387	813
% of Holding	6.90%	6.90%	7.33%
Comercinate Enterprises Private Limited			
Number of Shares	-	-	590
% of Holding	-	-	5.32%

Details of Promoters holding shares:- **(in Actual)**

Name of Shareholder	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Shailendra Mangal			
Number of Shares	12,51,264	12,51,264	3,136
% of Holding	26.62%	26.62%	28.28%
Ritu Mangal			
Number of Shares	19,95,000	19,95,000	5,000
% of Holding	42.44%	42.44%	45.08%

Details of Shares held by Promoter of the company and change in stake of the company during the Year

Particulars	As at 31st March, 2026		
	No of Shares	% held	% Change
Equity Shares			
Shailendra Mangal	12,51,264	26.62%	0.00%
Number of Shares	19,95,000	42.44%	0.00%

Particulars	As At 31st March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Shailendra Mangal	12,51,264	26.62%	-1.65%
Ritu Mangal	19,95,000	42.44%	-2.64%

Particulars	As At 31st March, 2024		
	No of Shares	% held	% Change
Equity Shares			
Shailendra Mangal	3,136	28.28%	-21.72%
Ritu Mangal	5,000	45.08%	-4.92%

(i) The Company has issued bonus shares during the restatement Period.The Company vide the Ordinary Resolution passed in Extra-Ordinary General Meeting dated August 11, 2026 has issued Bonus Shares in the ratio of 2:1 i.e., 2 Equity Shares for every 1 fully paid-up equity share held by shareholders of Face Value Rs 10/, thereby the total number of Equity Shares post reporting date stands at 1,41,00,660-. The above event has occured subsequent to reporting date but before the signing of these restated financial information and hence the effect of the same has been given in calculating the EPS of the Company as per the Accounting Standards requirement.

(ii) The Company has not bought back any equity shares during any of the three financial years.

(iii) There are no shares reserved for issue under options or contracts/commitments for the issue of shares.

(iv) There are no calls unpaid and no shares have been forfeited as at March 31, 2026, as at March 31, 2025 and as at March 31. 2024.

(v) The Company has not issued any equity shares pursuant to any conversion of securities during the year.

(vi) There are no shares allotted as fully paid-up pursuant to any contracts without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements.

(vii) Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel) is NIL.

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Note No.-3

Restated Statement of Reserves And Surplus **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
a. Securities Premuim Account			
Opening Balance	**175.63**	**278.10**	**-**
Add : Premium on issue of equity shares	-	175.63	278.10
Less: Bonus Shares issued	-	(278.10)	-
Closing Balance	**175.63**	**175.63**	**278.10**
b. General reserves			
Opening Balance	**1.18**	**-**	**-**
Add: Transferred from P and L Account	-	191.92	**-**
Add: Transferred from Securities Premium Account	-	278.10	**-**
Less: Bonus Shares issued	-	(468.84)	**-**
Closing Balance	**1.18**	**1.18**	**-**
c. Surplus in Statement of Profit & Loss A/c			
Opening balance	**346.24**	**187.87**	**63.83**
(+) Net Profit For the current year	647.35	350.30	124.04
(+) Add: Earlier Year Adjustment	-		-
Less: Transferred to General Reserve	-	(191.92)	-
Net Surplus in Statement of Profit and Loss	**993.59**	**346.24**	**187.87**
Total	**1,170.39**	**523.04**	**465.96**

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Note No.-4

Restated Statement of Long Term Borrowings **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Secured Borrowings			
(a) Term loans (Refer 3.1)			
JM Financial products limited	-	149.91	-
SIDBI - DCS	100.00	100.56	-
SIDBI Working capital Term Loan- STEP	200.00	-	-
Current Maturity of Long term Borrowings	(61.07)	(24.29)	
(b) Other loans and advances	-	-	-
Unsecured Loans			
(c) Loans from Related Parties	9.56	25.20	-
Total Borrowings	**248.49**	**251.38**	**-**

Note on Secured Loan:

1. JM Financial Products Ltd. has sanction Loan of Rs. 152 Lakhs which is Secured by Property A) Situated at Plot No. W-19, MIDC Hingna, Nagpur - 440016 And Property B) Situated at Flat No. 103, First Floor, Damodhar Apartment, Laxmi Nagar, Nagpur - 440020. The repayment of Loan will be in 180 months equated monthly installment of Rs. 2,02,425/- from 15/08/2024. The interest rate is 14% p.a. floating. The compnay has repaid entire loan amount, as per NOC letter dated 04/08/2025 from JM Financial Products Ltd.

The Company has not defaulted in repayment of any principal amount or Interest amount during the year ended 31 March 2026, 31 March, 2025 and 31 March, 2024.

Note on Unsecured Loan:

The company has availed unsecured loan from Promoter Director of the company. The loan carries no interest on the said loan. As per the agreed repayment terms, the loan is repayable on or before 31st March 2030.

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Note 3.1 Additional information to secured Long term and Short term Borrowings

Long Term Borrowings								
Name of Lender	**Category of Borrowings**	**Nature of Loan**	**Sanctioned Amount (Rs. In Lakhs)**	**Outstanding as on 31/03/2026 (Rs. In Lakhs.)**	**Rate of Interest**	**Period of Repayment**	**Primary Security**	**Collateral Security**
SIDBI	SIDBI's Term Loan to Enhance Production of MSMEs Scheme (STEP	Working Capital - Term Loan	200.00	200.00	1-Year MCLR 8.15%+Credit Spread 0.60% + BSS 0.05% =8.80% (Floating)	The repayment of Loan will be in 60 months which includes the Moratorium of 6 months and repayment of loan in 54 monthly installments of Rs. 3,70,400/- and last installment of Rs. 3,68,800, Start Date: 30/09/2025 End date 31/08/2030	First Charge by way of Hypothecation in favour of SIDBI of all movable assets of the company.	By way of depositing Rs. 25.00 Lakhs as Term Deposit Receipts (TDRs) with SIDBI. C) Guarantee: By way of Personal Guarantee of Mr. Shailendra Mangal and Mrs. Ritu Mangal, Promoter Directors. D) Coverage under Credit Guarantee Fund Trust for CGTMSE Scheme, with the Annual Guarantee Fees (AGF) of 0.60% of loan amount disburse by SIDBI plus GST.
SIDBI	Term Loan-Direct Credit Sche	Plant & Machine	100.00	100.00	1-Year MCLR 8.55%+Credit Spread 0.61% =9.16%(Floating)	The repayment of Loan will be in 84 months which includes the Moratorium of 12 months and repayment of loan in 72 monthly installments of Rs. 1,38,500/- Start Date: 10/03/2025 End date 10/02/2032	Second Charge by way of Hypothecation in favour of SIDBI of all current assets of the company.	Extension of First Charge by way of hypotheciation of all the movable assets. By way of depositing Rs. 30.00 Lakhs as Term Deposit Receipts (TDRs) with SIDBI. C) Guarantee: By way of Personal Guarantee of Mr. Shailendra Mangal and Mrs. Ritu Mangal, Promoter Directors. D) Coverage under Credit Guarantee Fund Trust for CGTMSE Scheme, with the Annual Guarantee Fees (AGF) of 1% of loan amount disburse by SIDBI plus GST.
Shailendra Mangal	Loan	Working Capital	70.00	9.56	No Interest	Payable on or Before March 31,2030	Unsecured Loan	Unsecured Loan
Short Term Borrowings								
Bank of Maharashtra	Cash Credit	Working Capital	525.00	462.43	RLLR+2.20+BSS (0 .50) thus the applicable ROI in the present case is 8.30+2.20+0.50=11 .00%	Repayable on Demand	Equitable Mortgage of All That Piece and Parcel of Ml DC Leasehold Plot No W-19 (shed) admn. 680 sqm togetherwith Built-up area admn.235.68 sq .m (FSI 0.35) situated in Nagpur (Hingana) Industrial Area and outside the limit of Nagpur Muncipal Corporation at Mauza- Nildoh, Tahsil Hingana- Dist Nagpur, Owned by M/s Microfilter Polymers Limited bounded as below: North : Shed no W-20 South : Open space East : Plot no K-13 West :MIDC road Equitable Mortgage of All That RCC Superstructure comprising Residential Apartment No 103 having built-up area admn. 75.05 Sq.M., Crapet Area admn. 83.750 Sq.M.situated on 1st Floor of the building names and styled as "Damodhar Apartment" having 5.114% undivided share and interest in- All that piece and Parcel of Land bearing Plot No 08 admn. 817.55 Sq.M. , situated in the S-Block of the Layout of the scientific Corp.Housing Society Ltd., at Laxmi Nagar, having City Survey No 178, Sheet No 84/34 of Mauza- Ajani, Ward No 75 within the limits of Nagpur Municipal Corporation and Nagpur Improvement Trust, Tehsil and Dist.Nagpur owned by Mr. Shailendra Purushottam Mangal and Mrs.Ritu Shailendra Mangal bounded as below: East : Plot No 07 West : Plot No 09 North : Conservancy Lane South : 12Mtrs Wide Road 4.Personal guarantees from: Mr. Shailendra Purushottamdas Mangal (Director) Mrs. Ritu Shailendra Mangal (Director)	

TJSB Sahakari Bank	Cash Credit	Working Capital	600.00	525.71	9.85%P.a. (PLR-8.00% Floating)	12 months from disbursement, repayable on demand / renewal	Hypothecation of stock and book debts. This is a first charge on all current assets, present and future: stock, raw material, WIP, finished and semi-finished goods, consumable stores and book debts.	1. Factory Land & Building, Plot No. F-09/17, MIDC Hingna, Mouza Digdoh, Nagpur. Land is 10,500 sq. mtr and construction is 1,868.17 sq. mtr. It is proposed to be owned by the company. The charge is by consent, TPA (MIDC) and equitable mortgage. 2. Factory Land & Building, Plot No. W-19, Nagpur (Hingna) Industrial Area, Mouza Nildoh, Tahsil Hingana, Dist. Nagpur. Land is 680 sq. mtr and construction is 235.68 sq. mtr. It is owned by the company. The charge is by consent, TPA (MIDC) and equitable mortgage. 3.Residential Apartment No. 103, 1st Floor, Damodhar Apartment. It carries a 5.114% undivided share of land in Plot No. 08, S-Block, Scientific Corp. Housing Society Ltd, Laxminagar, Survey No. 178, Sheet No. 84/34, Mouza Ajani, Ward No. 75, Nagpur. Carpet area is 83.750 sq. mtr. It is owned by Mr. Shailendra Purushottam Mangal and Mrs. Ritu Shailendra Mangal, so it is third-party (director) property. The charge is an equitable mortgage, and the TJSB charge is to be noted on the property card. 4.Personal guarantees from: Mr. Shailendra Purushottamdas Mangal (Director) Mrs. Ritu Shailendra Mangal (Director) Miss Samrudhi Shailendra Mangal (Director) Property owners and security holders
	Term Loan*	Property Loan_Purchase of factory premises at Plot F-09/17, MIDC Hingna, from M/s Neco Heavy Engineering and Casting Pvt. Ltd.	1,380.00	-	9.85% p.a. floating	120 months: 12-month moratorium, then 108 EMIs installment of Rs. 19,31,667	Factory premises at Plot No. F-09/17, MIDC Industrial Area, Mouza Digdoh, Hingna, Nagpur. Land area is 10,500 sq. mtr and constructed area is 1,868.17 sq. mtr. The property is proposed to be owned by the company.	
	Term Loan*	Property Loan_Repairs and renovation of the factory	180.00	-	9.85% p.a. floating	84 months: 12-month moratorium, then 72 EMIs installment of Rs. 3,32,105		
	Hypothecation Loan*	Purchase of plant and machinery	140.00	-	9.85% p.a. floating	84 months: 12-month moratorium, then 72 EMIs installment of Rs. 2,58,304	Hypothecation of plant and machinery purchased from the bank finance	
Total			**3,195.00**	**1,297.69**				

Note:*The Company had sanctioned term loan facilities comprising (i) Property Loan of ₹1,380.00 lakhs for purchase of factory premises at Plot F-09/17, MIDC Hingna, from M/s. Neco Heavy Engineering and Casting Pvt. Ltd.; (ii) Property Loan of ₹180.00 lakhs for repairs and renovation of the factory premises; and (iii) Hypothecation Loan of ₹140.00 lakhs for purchase of plant and machinery. However, the aforesaid facilities were not availed by the Company and accordingly, the outstanding balance as at 31 March 2026 was Nil.

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Note No.-5
Restated Statement of Long Term Provisions **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Gratuity Expenses Payable	5.28	4.83	1.35
Total	**5.28**	**4.83**	**1.35**

Note No.-6
Restated Statement of Short Term Borrowings **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Repayable on demand (Refer Note 3.1)			
Secured loans			
From Bank of Maharashtra - Cash Credit A/c	462.43	-	-
TJSB Sahakari Bank ltd - Cash Credit A/c	525.71		
Current Maturities of long term debts	61.07	24.29	-
Total	**1,049.21**	**24.29**	**-**

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Note No.-7

Restated Statement of Trade Payable **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Micro, Small and Medium	1.46	0.55	1.18
Others	549.15	419.38	591.88
Total	**550.61**	**419.93**	**593.06**

(a) Ageing schedule:

Balance as at 31/03/2026 **(₹ in Lakhs.)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.46	-	-		1.46
(ii) Others	539.44	6.13	3.58		549.15
(iii) Disputed dues - MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
Total	**540.90**	**6.13**	**3.58**	-	550.61

Balance as at 31/03/2025 **(₹ in Lakhs.)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.55	-	-		0.55
(ii) Others	413.71	5.67	-		419.38
(iii) Disputed dues - MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
Total	**414.26**	**5.67**	**-**	**-**	419.93

Balance as at 31st March, 2024 **(₹ in Lakhs.)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.18	-	-	-	1.18
(ii) Others	591.88	-	-	-	591.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**593.06**	**-**	**-**	**-**	593.06

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	1.46	0.55	1.18
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	0.10	0.04
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	0.13	0.13	0.04

Note No.-8

Restated Statement of Other Current Liabilities **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Advance From Customer	69.44	44.40	602.32
Statutory Dues Payable	342.11	268.15	129.51
Audit Fees Payable	0.30	0.30	0.30
Director's Remuneration Payable	36.21	24.34	10.00
Provision for Employee Benefits	6.36	9.06	2.24
Provision for expenses	8.21	10.14	2.33
Total	**462.62**	**356.39**	**746.70**

Annexure - 9

Restated Statement Short Term Provisions **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Provision for tax (Net of Advance Tax)	271.32	87.48	53.10
Gratuity Expenses Payable	0.13	0.01	0.00
Total	**271.44**	**87.49**	**53.10**

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Note No.-10
Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

Property Plant & Equipment	Overall Useful Life (In Years)	Gross Block				Accumulated Depreciation			Net Block
		Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Balance as at 31st March 2026	Balance as at 31st March 2026
Property Plant & Equipment									
Land - Leasehold	-	102.00	2.63	-	104.63	-	-	-	104.63
Buildings	30	30.29	2.82	-	33.11	3.53	2.71	6.23	26.87
Plant & Machinery	15	208.31	1.95	-	210.25	32.10	31.94	64.05	146.21
Office Equipments	5	2.86	1.63	-	4.49	0.98	1.16	2.15	2.34
Computers	3	3.00	1.80	-	4.80	1.41	1.74	3.15	1.65
Vehicles	8	1.17	-	-	1.17	0.36	0.21	0.57	0.60
Furniture & Fixtures	10	2.58	0.56	-	3.14	0.58	0.59	1.17	1.97
Electricals & Fittings	10	3.10	-	-	3.10	0.80	0.59	1.40	1.70
Total		**353.30**	**11.38**	**-**	**364.68**	**39.76**	**38.95**	**78.71**	**285.97**

Note: *The Company holds leasehold land at MIDC, acquired from Janaksons Industries in FY 2023-24, under a long-term lease arrangement with MIDC for a period of 95 years, effective from January 1,1998. The lease is classified under Property, Plant, and Equipment (PPE) and is carried at cost less any accumulated amortization (if applicable). The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.*

(₹ in Lakhs)

Property Plant & Equipment	Overall Useful Life (In Years)	Gross Block				Accumulated Depreciation			Net Block
		Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Balance as at 31st March 2025	Balance as at 31st March 2025
Property Plant & Equipment									
Land - Leasehold	-	102.00	-	-	102.00	-	-	-	102.00
Buildings	30	30.29	-	-	30.29	0.72	2.81	3.53	26.76
Plant & Machinery	15	85.97	122.34	-	208.31	3.88	28.22	32.10	176.21
Office Equipments	5	1.23	1.63	-	2.86	0.14	0.84	0.98	1.88
Computers	3	0.66	2.33	-	3.00	0.08	1.33	1.41	1.59
Vehicles	8	1.17	-	-	1.17	0.08	0.28	0.36	0.81
Furniture & Fixtures	10	0.57	2.01	-	2.58	0.02	0.56	0.58	2.00
Electricals & Fittings	10	2.07	1.03	-	3.10	0.13	0.67	0.80	2.29
Total		**223.96**	**129.34**	**-**	**353.30**	**5.04**	**34.72**	**39.76**	**313.54**

(₹ in Lakhs)

Property Plant & Equipment	Overall Useful Life (In Years)	Gross Block				Accumulated Depreciation			Net Block
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Balance as at 31st March 2024	Balance as at 31 March 2024
Property Plant & Equipment									
Land - Leasehold	-	-	102.00	-	102.00	-	-	-	102.00
Buildings	30	-	30.29	-	30.29	-	0.72	0.72	29.57
Plant & Machinery	15	-	85.97	-	85.97	-	3.88	3.88	82.09
Office Equipments	5		1.23	-	1.23	-	0.14	0.14	1.09
Computers	3		0.66	-	0.66	-	0.08	0.08	0.59
Vehicles	8		1.17	-	1.17	-	0.08	0.08	1.10
Furniture & Fixtures	10		0.57	-	0.57	-	0.02	0.02	0.55
Electricals & Fittings	10		2.07	-	2.07	-	0.13	0.13	1.93
Total		**-**	**223.96**	**-**	**223.96**	**-**	**5.04**	**5.04**	**218.92**

(₹ in Lakhs)

Property Plant & Equipment	Overall Useful Life (In Years)	Gross Block				Accumulated Amortisation			Net Block
		Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Amortisation charge for the year	Balance as at 31st March 2025	Balance as at 31st March 2025
Intangible Assets									
Tally Software	3.00	-	0.43	-	0.43	-	0.25	0.25	0.18
Total		**-**	**0.43**	**-**	**0.43**	**-**	**0.25**	**0.25**	**0.18**

(₹ in Lakhs)

Property Plant & Equipment	Overall Useful Life (In Years)	Gross Block				Accumulated Amortisation			Net Block
		Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 1st April 2025	Amortisation charge for the year	Balance as at 31st March 2026	Balance as at 31st March 2026
Intangible Assets									
Tally Software	3.00	0.43	-	-	0.43	0.25	0.11	0.36	0.07
Total		**0.43**	**-**	**-**	**0.43**	**0.25**	**0.11**	**0.36**	**0.07**

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Note No.-11
Restated Statement of Deffered Tax Assets/Liabilities **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Depreciation as per books	39.06	34.97	5.04
Depreciation as per Income Tax	31.68	34.06	8.43
Deductible Temporary Difference	**(7.38)**	**(0.92)**	**3.39**
Gratuity Provision	(0.56)	(3.49)	(1.36)
Expenses related Authorised Capital	(6.40)	(8.53)	
Total Timming Differece	**(14.34)**	**(12.93)**	**2.03**
Tax Rate as per Income Tax	**25.17%**	**25.17%**	**27.82%**
(DTA) / DTL	(3.61)	(3.25)	0.56
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	**(2.69)**	**0.56**	**-**
Add: Provision for the Period	(3.61)	(3.25)	0.56
Closing Balance of (DTA) / DTL	**(6.30)**	**(2.69)**	**0.56**

Note No.-12
Restated Statement of Non Current Investment **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
UNQUOTED INVESTMENTS :			
Shares with TJSB Bank	0.02		
Total	**0.02**	**-**	**-**
Aggregate amount of quoted investments			
Aggregate amount of Unquoted investments	**0.02**	**-**	**-**
Market Value of quoted investments			

Notes: Unquoted investment has been carried at cost.

Note No.-13
Restated Statement of Other Non Current Assets **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Security Deposits	1.96	1.96	2.51
Security Deposit with MIDC for water connection	0.02	-	-
FDR with SIDBI *	57.51	25.04	-
Total	**59.49**	**27.00**	**2.51**

Notes:Fixed Deposits amounting to ₹57.51 lakh are lien-marked with SIDBI and have been provided as collateral security in connection with the DCS facility of ₹25.00 lakh and STEP facility of ₹30.00 lakh. The deposits are subject to lien in favour of SIDBI and are not freely available for use by the Company until release of the applicable lien.

Note No.-14
Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
a. Raw Materials and components	515.20	124.58	192.06
b. Work-in-progress	313.10	255.70	-
c. Finished goods	573.94	210.55	94.58
d. Stock in Trade	-	-	0.59
Total	**1,402.25**	**590.83**	**287.23**

Note No.-15

Restated Statement of Trade receivables **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Secured	**-**	**-**	**-**
Unsecured			
Undisputed, Considered good	1,221.34	1,043.43	708.13
Undisputed, Considered doubtful	-	-	-
Less: Provision for Bad and Doubtful debts	-	-	-
Doubtful	-	-	-
Total	**1,221.34**	**1,043.43**	**708.13**

Ageing of receivables

Balance as at 31st March, 2026 **(₹ in Lakhs.)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,108.75	21.29	28.57	62.72	-	**1,221.34**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,108.75**	**21.29**	**28.57**	**62.72**	**-**	**1,221.34**

Balance as at 31st March, 2025 **(₹ in Lakhs.)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	970.05	6.15	67.22	-	-	1,043.43
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**970.05**	**6.15**	**67.22**	**-**	**-**	**1,043.43**

Balance as at 31st March, 2024 **(₹ in Lakhs.)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	641.98	36.58	29.57		-	708.13
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**641.98**	**36.58**	**29.57**	**-**	**-**	**708.13**

Note No.-16

Restated Statement of Cash and Bank Balance **(₹ in Lakhs.)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	526.16	22.79	23.02
Cash on Hand	18.42	16.16	91.68
Total	**544.58**	**38.95**	**114.69**

Note No.-17

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. Secured, considered good	**-**	**-**	**-**
2. Unsecured, considered good			
a) Loans and Advances to Related Party	-	-	-
b) Loans and Advances to others			
Advance for MIDC Plot	245.00	-	-
Advance to Suppliers & Others	455.13	120.70	530.36
3. Doubtful	-	-	-
Total	**700.13**	**120.70**	**530.36**

Note:Advance given to M/s. Neco Heavy Engineering & Casting Pvt. Ltd. for purchase of piece and parcel Plot No. F-9/17, in the MIDC Industrial Area, Hingna, Nagpur Admeasuring Total about 10500 Sq. mtr. with the village limits of Digdoh, Taluka & Registration District: NAGPUR together with Structures / Building standing there in admeasuring about 2113.27 Sq. m. now constructed erected thereon.

Note No.-18

Restated Statement of Other Current Assets **(₹ in Lakhs.)**

Particulars	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
a) TDS Receivable from Parties	3.17	-	-
b)Prepaid Expense	4.73	0.05	-
Total	**7.90**	**0.05**	**-**

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Note No.-19
Restated Statement of Revenue from operations **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Sales of Products			
(a) Trading of Goods	497.61	157.61	451.26
(b) Manufacturing of Goods	4,392.42	3,127.61	1,165.62
Sale of Services	321.61	169.49	-
Total	**5,211.64**	**3,454.71**	**1,616.88**

***Note: Geographical Revenue Bifurcation** **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Domestic Revenue	5,191.09	3,454.71	1,616.88
Export Revenue	20.55	-	-
Total	**5,211.64**	**3,454.71**	**1,616.88**

***Note Countrywise Revenue Bifurcation** **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
India	5,191.09	3,454.71	1,616.88
Republic of Maldives	20.55	-	-
Total	**5,211.64**	**3,454.71**	**1,616.88**

Note No.-20
Restated Statement of Other income **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Income	2.74	12.45	-
Creditors Written Back	33.67	-	-
Total	**36.41**	**12.45**	

Note No.-21
Restated Statement of Cost of materials consumed **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Raw Material at the beginning of the year:	124.58	192.06	-
Add: Purchases during the year	3,218.56	2,338.90	1,011.00
Less: Raw Material at the end of the year:	515.20	124.58	192.06
Cost of materials consumed	**2,827.94**	**2,406.38**	**818.94**

Note No.-22

(a) Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Inventories at the end of the year:			
(a) Finished goods	573.94	210.55	94.58
(b) Work-in-progress	313.10	255.70	-
(c) Stock-in-Trade	-	-	0.59
	887.05	**466.25**	**95.17**
Inventories at the beginning of the year:			
(a) Finished goods	210.55	94.58	10.56
(b) Work-in-progress	255.70	-	-
(c) Stock-in-Trade	-	0.59	-
	466.25	**95.17**	**10.56**
Net (increase) / decrease	**(420.79)**	**(371.09)**	**(84.61)**

(b) Purchase of Stock-in-Trade

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Purchases during the year	481.12	139.76	387.76

Note No.-23

Restated Statement of Employee benefits expense **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Salaries and wages	128.51	87.64	20.33
(b) Staff welfare expenses	0.37	0.66	-
(c) Contributions to Provident and other funds	3.63	2.85	0.17
(d) Remuneration to directors	60.00	26.67	10.00
(e)Gratuity Expenses	0.56	3.49	1.36
Total	**193.08**	**121.31**	**31.86**

Note No.-24

Restated Statement of Finance costs **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Expense	65.95	15.08	-
Interest Paid to MSME	-	0.10	0.04
Other borrowing costs; bank Charges	26.31	4.71	0.18
Total	**92.25**	**19.89**	**0.21**

Note No.-25

Restated Statement of Other expenses **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(A) DIRECT EXPENSES			
Factory Rent	-	-	1.80
Installation & Commissioning Expenses	988.24	496.12	230.90
Freight, Cartage & Export Charges	16.25	10.40	2.65
Power & Fuel	73.13	46.51	11.03
Other Factory Expenses	5.94	4.12	0.29
Total (A)	**1,083.56**	**557.14**	**246.67**
(B) INDIRECT EXPENSES			
Advertisement & Business Promotion	17.20	8.35	4.95
Legal & Professional Charges	24.01	37.01	13.81
Travelling & Conveyance	15.93	12.44	5.54
Director Sitting Expenses	2.00	0.94	-
Office & Administrative Expenses	11.30	7.12	5.03
Repairs & Maintenance – Others	0.93	1.45	0.27
Insurance Charges	0.96	0.29	-
Rates and Taxes	11.85	13.17	2.04
Loss on Foreign Exchange	0.28	-	-
Miscellaneous Expenses	1.70	6.78	0.17
Sundry Balance Written off		2.78	7.04
Payment to auditors	0.30	0.30	0.30
Total (B)	**86.47**	**90.63**	**39.15**
TOTAL	**1,170.03**	**647.78**	**285.82**
(i) Payments to the auditors comprises			
- As Auditors	0.20	0.20	0.20
- Other services	0.10	0.10	0.10
Total	**0.30**	**0.30**	**0.30**

Notes :26. As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below :

(₹ in Lakhs.)

A) Defined Contribution Plan	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Employers Contribution to Provident Fund, ESIC and GLWF	3.63	2.85	0.17

B) Defined Benefit Plan:	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
The principal demographic assumptions used in the valuation are shown in the table below:			
Discount Rate	7.00%	6.50%	7.15%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Salary Escalation	10.00%	10.00%	10.00%
Rate of Attrition	5.00%	5.00%	5.00%
Mortality Rate During Employment	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14

Reconciliation of Opening and Closing balance obligations **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Liability at the beginning of the Period	**4.84**	**1.36**	**-**
Interest Cost	0.31	0.10	-
Current Service Cost	2.23	1.90	0.58
Actuarial (gain)/loss on obligations	-1.98	1.49	
Past Service Cost	-	-	0.77
Benefit Paid	-	-	-
Liability at the end of the Period	**5.41**	**4.84**	**1.36**

Reconciliation of Opening and Closing balance of fair value of planned assets **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Fair Value of Plan Assets at the beginning of the Period	-	-	-
Contributions by the employer	-	-	-
Expected Return on Plan Assets	-	-	-
Assets Transferred In/Acquistions	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-

Reconciliation of recognition of acturial gains / loss **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Fair Value of Plan Assets at the end of the Period	-	-	-
Present value of Obligations at the end of the Period	-	-	-
Amount Recognized in the Balance Sheet	**5.41**	**4.84**	**1.36**

Recognition of acturial gains / losses **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Actuarial (gain)/loss on Obligation for the period	-1.98	1.49	-
Actuarial (gain)/loss on Asset for the period	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	-1.98	1.49	-

Expenses recognized during the Period **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Current Service Cost	2.23	1.90	0.58
Interest Cost	0.31	0.10	-
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	-1.98	1.49	-
Past Service cost	-	-	0.77
Net Cost	**0.56**	**3.49**	**1.36**

Note No.-27

Restated Statement of Earning Per Equity Share **(₹ in Lakhs.)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs.)	647.35	350.30	124.04
2.Weighted Average number of equity shares [Original]	47,00,220	46,99,993	10,051
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	1,41,00,660	1,41,00,433	1,40,98,931
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	13.77	7.45	1,234.11
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(After Consider Bonus Issue)	4.59	2.48	0.88

Note:The Company vide the Ordinary Resolution passed in Extra-Ordinary General Meeting dated August 11, 2026 has issued Bonus Shares in the ratio of 2:1 i.e., 2 Equity Shares for every 1 fully paid-up equity share held by shareholders of Face Value Rs 10/, thereby the total number of Equity Shares post reporting date stands at 1,41,00,660-. The above event has occured subsequent to reporting date but before the signing of these restated financial information and hence the effect of the same has been given in calculating the EPS of the Company as per the Accounting Standards requirement

Note No.-28 Material Adjustments in Restated Profit & Loss Account:

1. Material Regrouping :
Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :
The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

a) Impact of restatement adjustment on Profit after Tax:

(Rs. in Lakhs)

Particulars	For the Period Ended		
	For the year ended 31/03/2026	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
Profit After Tax as per Audited	**643.95**	**353.86**	**128.10**
Adjustment for provision of Income Tax(refer to b(i) below)	(3.03)	(2.91)	(2.98)
Adjustment for interest payable to MSME creditors (refer to b(ii) below)	-	(0.10)	(0.04)
Adjustment for Gratuity Expenses (refer to b(iii) below)	4.84	(3.49)	(1.36)
Adjustment for Deferred Tax(refer to b(iv) below)	1.58	2.93	0.32
Profit After Tax as per Restated	**647.35**	**350.30**	**124.04**

Impact of restatement adjustment on Net Worth of the Company:

(Rs. in Lakhs)

Particulars	For the FY ended		
	For the year ended 31/03/2026	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
Net Worth as per Audited	**1,644.63**	**1,000.68**	**471.13**
Adjustment in Profit & Loss Accounts	(4.21)	(7.62)	(4.05)
Net Worth as per Restated	**1,640.41**	**993.06**	**467.07**

Note: Positive figures represent addition and figures in brackets represents deletion in the corresponding head in the audited financial statement for respective reporting periods to arrive at restated numbers.

b) Explainatory Notes for the restatement adjustments

(i) The income tax provision has been recognized on account of additional income tax liability as per restated profit of the company.

(ii) During F.Y.2023-24 and 2024-25 there was delay in payment to MSME creditors and in compliance with MSMED Act, 2006 interest on late payment has been provided in the respective financial year .

(iii) In compliance with A.S. 15 the provision for gratuity has been recognized from F.Y.2023-24 and onwards which was not recognised in the Audited Financials. The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(iv) The Deferred tax liability/ asset Liability has been recomputed as per restated financial statements of the company.

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Note No.-29

Statement of Accounting & Other Ratios, As Restated **(Rs. in Lakhs.)**

Particulars		**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
Net Profit as Restated	**(A)**	**647.35**	**350.30**	**124.04**
Add: Depreciation		39.06	34.97	5.04
Add: Interest on Loan		65.95	15.08	-
Add: Income Tax/ Deferred Tax		218.02	117.86	47.82
Less: Other Income		36.41	12.45	-
EBITDA		933.96	505.76	176.90
EBITDA Margin (%)		17.92%	14.64%	10.94%
Net Worth as Restated	**(B)**	1,640.41	993.06	467.07
Return on Net worth (%) as Restated	**(A/B)**	49.16%	47.98%	46.64%
Equity Share at the end of year (in Nos.)	**(C)**	47,00,220	47,00,220	11,091
Equity Share at the end of year (in Nos.)	**(D)**	1,41,00,660	1,41,00,660	94,11,531
Weighted No. of Equity Shares (Pre-Bonus)	**(E)**	47,00,220	46,99,993	10,051
Weighted No. of Equity Shares (Post-Bonus)	**(F)**	1,41,00,660	1,41,00,433	1,40,98,931
(after considering Bonus Impact with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated	**(A/E)**	13.77	7.45	1,234.11
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/F)**	4.59	2.48	0.88
Net Asset Value per Equity share as Restated	**(B/C)**	34.90	21.13	4,211.25
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/D)**	11.63	7.04	4.96

Note:-
EBITDA Margin = EBITDA/Revenue from operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.

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Note No.-30

Statement of Analytical Ratios, As Restated **(₹ in Lakhs)**

Sr. No.	Ratio	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024	Ratio =(a)/ (b)	Ratio =(b)/ (c)
		(a)	(b)	(c)		
1	Current Ratio (Current Assets / Current Liabilities)	1.66	2.02	1.18	-17.78%	71.52%
2	Debt-Equity Ratio (Total debt / shareholders equity)	0.79	0.28	-	184.97%	100.00%
3	Debt Service Coverage Ratio (Earnings available for debt service / debt service)	14.71	34.37	NA	-57.19%	100.00%
4	Return on Equity (ROE)(%) (Net Profit after Tax - Prefence dividend / Average shareholders equity)	49.16%	47.98%	46.64%	2.46%	2.88%
5	Inventory Turnover Ratio (COGS / Average Inventory)	1.70	2.96	3.84	-42.55%	-22.80%
6	Trade receivables turnover ratio (Net Credit sales / Average trade receivables)	4.60	3.94	4.53	16.67%	-12.83%
7	Trade payables turnover ratio (Net Credit purchase / Average trade payables)	7.62	4.89	1.02	55.79%	378.08%
8	Net capital turnover ratio (Net sales / Average working capital)	4.26	5.99	10.35	-28.93%	-42.13%
9	Net profit ratio(%) (Net Profit after tax / Net sales)	12.42%	10.14%	7.67%	22.50%	32.17%
10	Return on capital employed (ROCE)(%) (EBIT / Capital employed)	32.59%	38.47%	36.84%	-15.27%	4.41%
11	Return on investments(%) (Income from investment / cost of investment)	NA	NA	NA	0.00%	0.00%

Current Ratio (Current Assets / Current Liabilities)
FY 2024-25 vs FY 2023-24: Increased by 71.52%, primarily due to an increase in current assets and/or a decrease in current liabilities.
Debt-Equity Ratio (Total debt / shareholders equity)
FY 2025-26 vs FY 2024-25: Increased by 184.97%, primarily due to a increase in total debt during the year.
FY 2024-25 vs FY 2023-24: Increased from Nil to 100%, due to the introduction/increase in debt during the year.
Debt Service Coverage Ratio (Earnings available for debt service / debt service)
FY 2025-26 vs FY 2024-25:Decreased by 57.19%, mainly due to a decrease in earnings available for debt servicing and/or an increase in debt service obligations.
Inventory Turnover Ratio (COGS / Average Inventory)
FY 2025-26 vs FY 2024-25 :Decreased by 42.55%, mainly due to a decrease in cost of goods sold and/or an increase in average inventory.
Trade payables turnover ratio (Net Credit purchase / Average trade payables)
FY 2025-26 vs FY 2024-25:Increased by 55.79%, primarily due to an increase in net credit purchases and/or a decrease in average trade payables.

Net capital turnover ratio (Net sales / Average working capital)

FY 2025-26 vs FY 2024-25: Decreased by 28.93%, mainly due to a decrease in net sales and/or an increase in average working capital.

Net profit ratio(%) (Net Profit after tax / Net sales)

FY 2024-25 vs FY 2023-24: Increased by 32.17%, primarily due to an improvement in net profit relative to net sales during the year.

Return on capital employed (ROCE)(%) (EBIT / Capital employed)

FY 2025-26 vs FY 2024-25: Decreased by 15.27%, mainly due to an decrease in EBIT and/or a increase in capital employed.
FY 2024-25 vs FY 2023-24: Increased by 4.41%%, primarily due to a significant increase in EBIT and/or a reduction in capital employed.

Return on investments(%) (Income from investment / cost of investment)

Not Applicable

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Note No.-31
Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Debt :		
Long Term Debt	309.56	[-]
Short Term Debt	988.14	[-]
Total Debt	**1,297.69**	[-]
Shareholders Funds		
Equity Share Capital	470.02	[-]
Reserves and Surplus	1,170.39	[-]
Total Shareholders' Funds	**1,640.41**	[-]
Long Term Debt/ Shareholders' Funds	***0.19***	[-]
Total Debt / Shareholders Fund	***0.79***	[-]

Notes:

1.Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.

2.The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company

3.The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

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Note No.-32
Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At		
	As at 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Profit Before Tax as per books of accounts (A)	**865.37**	**468.16**	**171.86**
-- Normal Tax rate	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	17.16%	17.16%	16.69%
Permanent differences			
Other adjustments	9.41	0.10	0.04
Total (B)	**9.41**	**0.10**	**0.04**
Timing Differences			
Gratuity as per Books	0.56	3.49	1.36
Gratuity paid	-	-	-
Depreciation as per Books of Accounts	39.06	34.97	5.04
Depreciation as per Income Tax	31.68	34.06	8.43
Difference between tax depreciation and book depreciation	7.38	0.92	(3.39)
Other adjustments	(2.13)	8.53	-
Deduction under chapter VI-A			
Total (C)	**5.81**	**12.93**	**(2.03)**
Net Adjustments (D = B+C)	**15.22**	**13.03**	**(1.99)**
Total Income (E = A+D)	**880.59**	**481.19**	**169.87**
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**880.59**	**481.19**	**169.87**
Tax Payable for the year	221.63	121.12	47.26
Tax payable as per MAT	148.50	80.34	28.68
Tax expense recognised			
Tax payable as per normal rates or MAT (whichever is higher)	**Normal tax**	**Normal tax**	**Normal tax**

MICROFILTER POLYMERS LTD
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Note No.-33

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Shailendra Mangal (Appointed as director w.e.f 05/07/2021), Change in designation to Chairman and Managing director w.e.f 23/12/2024	Board and Key Managerial Persons
2	Ritu Mangal (Appointed w.e.f 05/07/2021), Change in designation to Whole-Time Director w.e.f 23/12/2024	
3	Samrudhi Mangal (Non executive Director) (Appointed w.e.f 06/01/2025)	
4	Nachiket Vishnu Ozarkar (Independent Director) (Appointed w.e.f 27/05/2024)	
5	Manish Ashok Bagalkote (Independent Director) (Appointed w.e.f 06/01/2025)	
6	Kanabar Nikunj Mahendrabhai (Independent Director) (Appointed w.e.f 11/08/2026)	
7	Prashant R Agrawal (CEO) (Appointed w.e.f 07/12/2024)	
8	Jaideep Bhimrao Padole (Chief Financial Officer) (Appointed w.e.f 07/12/2024)	
9	Ritu Jignesh Patel (Company secretary) (Appointed w.e.f 07/12/2024)	
10	Amit Mangal	Relatives Of Promoters
11	Shipra Mangal	
12	Shipra Gupta	
13	Vijay Prakash Garg	
14	Shakuntala Garg	
15	Priyanka Mittal	
16	Sunil Garg	
17	Janaksons (Partnership Firm having both directors as Partners)	Entities in which Promoters and Relatives of Promoters have Significant Influence
18	Yes Polymer	
19	Micro Power Private Limited	
20	JBS Technotrade	

(₹ in Lakhs)

Transactions during the year:	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Unsecured Loan from Related Parties during the year			
Shailendra Mangal	23.94	67.64	-
Ritu Mangal	50.00		
Repayment of Unsecured Loan			
Shailendra Mangal	39.58	42.44	-
Ritu Mangal	50.00		
Rent for Factory and Plant and Machinery			
Janaksons (Partnership Firm having both directors as Partners)			1.80
Director's remuneration			
Shailendra Mangal	30.00	13.33	5.00
Ritu Mangal	30.00	13.33	5.00
Salary to KMP's			
Prashant Agrawal	24.60	6.15	
Jaideep Padole	9.94	6.86	
Ritu Patel	7.43	5.00	
Director's Sitting Fees			
Nachiket Ozarkar	0.67	0.61	-
Manish Bagalkote	0.67	0.17	-
Samruddhi Mangal	0.67	0.17	-
Purchase of Goods			
Yes Polymers (including GST)	51.26	11.18	

(₹ in Lakhs)

Closing balance	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Closing Balance of Unsecured Loan			
Shailendra Mangal	9.56	25.20	-
Current Liabilities			
Remuneration Payable			
Ritu Mangal	24.73	11.98	5.00
Shailendra Mangal	11.48	12.36	5.00
Salary Payable			
Prashant Agrawal	1.77	1.98	-
Jaideep Padole	0.83	0.69	-
Ritu Patel	0.62	0.62	-
Trade Payables			
Yes Polymers	-	5.58	

Notes:

1)Arm's Length Nature of Related Party Transactions

The Company has entered into related party transactions in the ordinary course of business. Such transactions include remuneration to directors and key managerial personnel, reimbursement of expenses and other transactions undertaken for the business requirements of the Company. Management believes that these transactions have been entered into on commercially reasonable terms and are not prejudicial to the interests of the Company. The transactions have been approved by the appropriate authorities in accordance with the applicable provisions of the Companies Act, 2013.

2) (₹ in Lakhs)

Transactions with Key Managerial Personnel	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Short-term employee benefits	103.97	45.62	10.00
Post-employment benefits*	-	-	-
Others	-	-	-
Total	**103.97**	**45.62**	**10.00**

* Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

3)Personal Guarantees Given by Promoters

The following Promoters of the Company have provided personal guarantees in favour of the comapny's lenders in connection with the banking facilities availed by the Company:

Name of Related Party	Name of Bank
Shailendra Mangal (Director), Ritu Mangal (Director), Samrudhi Shailendra Mangal (Director)	SIDBI Bank, Bank of Maharastra Bank and TJSB Sahakari Bank

4) Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement. The business undertaking was acquired for an aggregate consideration of ₹3.50 crore.

Prakash Jhunjhunwala & Co. LLP
Chartered Accountant
Firm's Registration No. : 113732W

Sd/-
Prakash Jhunjhunwala
Partner
M.No : 047460
UDIN:
Place:Mumbai
Date: September 21, 2026

On behalf of the Board of Directors
For Microfilter Polymers Limited

Sd/-
Shailendra Mangal
(Managing Director)
DIN : 09226351
Place: Nagpur
Date: September 21, 2026

Sd/-
Ritu Mangal
(Whole-Time Director)
DIN : 09226352
Place: Nagpur
Date: September 21, 2026

Sd/-
Dr. Prashant Agrawal
(Chief Executive Officer)
PAN: AMEPA9067D
Place: Nagpur
Date: September 21, 2026

Sd/-
Jaideep Padole
(Chief Financial Officer)
PAN: APSPP5364B
Place: Nagpur
Date: September 21, 2026

Sd/-
CS Ritu Patel
(Company Secretary & Compliance Officer)
Membership. No.: F13552
Place: Nagpur
Date: September 21, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity shareholders (₹ in lakhs)	647.35	350.30	124.04
Basic and Diluted EPS (₹)	13.77	7.45	1,234.11
Basic and Diluted EPS (Post-Bonus Effect (₹)	4.59	2.48	0.88
Return on Net Worth for equity shareholders (%)	49.16%	47.98%	46.64%
NAV per Equity Shares (₹)	34.90	21.13	4,211.25
NAV per Equity Shares (Post-Bonus Effect) (₹)	11.63	7.04	4.96
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs)	933.96	505.76	176.90

The Company has issued 1,091 equity shares and 689 equity shares on a preferential basis at an issue price of ₹25,500 per equity shares on March 27, 2024 and April 30, 2024 respectively. The Company has issued and allotted 46,88,440 Equity Shares of ₹10 each as bonus shares in the proportion of 398 equity shares to each existing fully paid equity share vide board meeting dated December 24, 2024. The Company has issued and allotted 94,00,440 Equity Shares of ₹10 each as bonus shares in the proportion of 2 equity shares to each existing fully paid equity shares vide board meeting dated August 11, 2026. The quantitative factors of the Company have been presented after giving effect to such bonus issue and preferential issue undertaken by the Company.

Notes

The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value per Equity Share	Restated Net worth of the Company divided by number of Equity Shares outstanding at the end of year/weighted average number of Equity Shares
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus interest expense plus depreciation and amortization less Other Income

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further, number of shares are after considering impact of the bonus shares.

Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see *Borrowing Powers* under the section titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2026:

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Outstanding amount^
Secured		
Term Loan	2,000.00	300.00
Cash Credit	1,125.00	988.14
Total Secured Facilities (A)	**3,125.00**	**1,288.14**
Unsecured		
Loans from Directors and Relatives	70.00	9.56
Total Unsecured Facilities (B)	**70.00**	**9.56**
Total Borrowings (A+B)	**3,195.00**	**1,297.69**

^As certified by the Peer Reviewed Auditor, M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants pursuant to their certificate dated September 21, 2026.

The Company has obtained No Objection Certificates from all the lenders with respect to the borrowings outstanding as on the date of this Draft Red Herring Prospectus and confirms compliance with the applicable financing arrangements in this regard.

DETAILS OF BORROWINGS

(₹ in lakhs)

Name of Lender	Category of Borrowings	Nature of loan	Sanction Amount	Outstanding amount as on March 31, 2026	Rate of Interest (% p.a.)	Repayment Schedule
(A) Secured Borrowings (Note-1)						
Small Industrial Development Bank of India (SIDBI)	SIDBI's Term Loan to Enhance Production of MSMEs Scheme (STEP)	Working Capital - Term Loan	200.00	200.00	1-Year MCLR 8.15% + Credit Spread 0.60% + BSS 0.05% = 8.80% (Floating)	The repayment of Loan will be in 60 months which includes the Moratorium of 6 months and repayment of loan in 54 monthly installments of ₹3,70,400/- and last installment of ₹3,68,800, Start Date: 30/09/2025 End date 31/08/2030
	Term Loan-Direct Credit Scheme	Plant & Machinery	100.00	100.00	1-Year MCLR 8.55% + Credit Spread 0.61% = 9.16% (Floating)	The repayment of Loan will be in 84 months which includes the Moratorium of 12 months and repayment

Name of Lender	Category of Borrowings	Nature of loan	Sanction Amount	Outstanding amount as on March 31, 2026	Rate of Interest (% p.a.)	Repayment Schedule
						of loan in 72 monthly installments of ₹1,38,500/- Start Date: 10/03/2025 End date 10/02/2032
Bank of Maharashtra	Cash Credit	Working Capital	525.00	462.43	RLLR + 2.20 + BSS (0.50) i.e. 8.30 + 2.20 + 0.50 = 11.00%	Repayable on Demand
TJSB Sahakari Bank	Cash Credit	Working Capital	600.00	525.71	9.85% p.a. (PLR - 8.00% Floating)	12 months from disbursement, repayable on demand / renewal
	Term Loan*	Property Loan_ Purchase of factory premises at Plot F-09/17, MIDC Hingna, from M/s Neco Heavy Engineering and Casting Pvt. Ltd.	1,380.00	-	9.85% p.a. floating	120 months: 12-month moratorium, then 108 EMIs installment of ₹19,31,667
	Term Loan*	Property Loan_ Repairs and renovation of the factory	180.00	-	9.85% p.a. floating	84 months: 12-month moratorium, then 72 EMIs installment of ₹3,32,105
	Hypothecation Loan*	Purchase of plant and machinery	140.00	-	9.85% p.a. floating	84 months: 12-month moratorium, then 72 EMIs installment of ₹2,58,304
(B) Unsecured Borrowings						
Shailendra Mangal	Loan	Working Capital	70.00	9.56		Payable on or Before March 31, 2030
		Total	**3,195.00**	**1,297.69**		

**The Company had sanctioned term loan facilities comprising (i) Property Loan of ₹1,380.00 lakhs for purchase of factory premises at Plot F-09/17, MIDC Hingna, from M/s. Neco Heavy Engineering and Casting Pvt. Ltd.; (ii) Property Loan of ₹180.00 lakhs for repairs and renovation of the factory premises; and (iii) Hypothecation Loan of ₹140.00 lakhs for purchase of plant and machinery. However, the aforesaid facilities were not availed by the Company and accordingly, the outstanding balance as at 31 March 2026 was Nil.*

Note-1: Security details

1. Small Industrial Development Bank of India (SIDBI)

a. SIDBI's Term Loan to Enhance Production of MSMEs Scheme (STEP)

Primary Security
First Charge by way of Hypothecation in favour of SIDBI of all movable assets of the company.

Collateral Security
- By way of depositing ₹25.00 Lakhs as Term Deposit Receipts (TDRs) with SIDBI.

- Guarantee: By way of Personal Guarantee of Mr. Shailendra Mangal and Mrs. Ritu Mangal, Promoter Directors.
- Coverage under Credit Guarantee Fund Trust for CGTMSE Scheme, with the Annual Guarantee Fees (AGF) of 0.60% of loan amount disburse by SIDBI plus GST.

b. Term Loan-Direct Credit Scheme

Primary Security
Second Charge by way of Hypothecation in favour of SIDBI of all current assets of the company.

Collateral Security
- Extension of First Charge by way of hypotheciation of all the movable assets.
- By way of depositing ₹30.00 Lakhs as Term Deposit Receipts (TDRs) with SIDBI.
- Guarantee: By way of Personal Guarantee of Mr. Shailendra Mangal and Mrs. Ritu Mangal, Promoter Directors.
- Coverage under Credit Guarantee Fund Trust for CGTMSE Scheme, with the Annual Guarantee Fees (AGF) of 1% of loan amount disburse by SIDBI plus GST.

2. Bank of Maharashtra

- Equitable Mortgage of All That Piece and Parcel of Ml DC Leasehold Plot No W-19 (shed) admn. 680 sqm togetherwith Built-up area admn.235.68 sq .m (FSI 0.35) situated in Nagpur (Hingana) Industrial Area and outside the limit of Nagpur Muncipal Corporation at Mauza- Nildoh, Tahsil Hingana- Dist Nagpur, Owned by M/s Microfilter Polymers Limited bounded as below:
  North : Shed no W-20
  South : Open space
  East : Plot no K-13
  West :MIDC road

- Equitable Mortgage of All That RCC Superstructure comprising Residential Apartment No 103 having built-up area admn. 75.05 Sq.M., Crapet Area admn. 83.750 Sq.M.situated on 1st Floor of the building names and styled as "Damodhar Apartment" having 5.114% undivided share and interest in- All that piece and Parcel of Land bearing Plot No 08 admn. 817.55 Sq.M., situated in the S-Block of the Layout of the scientific Corp.Housing Society Ltd., at Laxmi Nagar, having City Survey No 178, Sheet No 84/34 of Mauza- Ajani, Ward No 75 within the limits of Nagpur Municipal Corporation and Nagpur Improvement Trust, Tehsil and Dist.Nagpur owned by Mr. Shailendra Purushottam Mangal and Mrs.Ritu Shailendra Mangal bounded as below:
  East : Plot No 07
  West : Plot No 09
  North : Conservancy Lane
  South : 12Mtrs Wide Road

- Personal guarantees from:
  Mr. Shailendra Purushottamdas Mangal (Director)
  Mrs. Ritu Shailendra Mangal (Director)

3. TJSB Sahakari Bank

Primary Security

For Cash Credit
Hypothecation of stock and book debts. This is a first charge on all current assets, present and future: stock, raw material, WIP, finished and semi-finished goods, consumable stores and book debts.

For Term Loan
Factory premises at Plot No. F-09/17, MIDC Industrial Area, Mouza Digdoh, Hingna, Nagpur. Land area is 10,500 sq. mtr and constructed area is 1,868.17 sq. mtr. The property is proposed to be owned by the company.

For Hypothecation Loan
Hypothecation of plant and machinery purchased from the bank finance

Collateral Security

- Factory Land & Building, Plot No. F-09/17, MIDC Hingna, Mouza Digdoh, Nagpur. Land is 10,500 sq. mtr and construction is 1,868.17 sq. mtr. It is proposed to be owned by the company. The charge is by consent, TPA (MIDC) and equitable mortgage.
- Factory Land & Building, Plot No. W-19, Nagpur (Hingna) Industrial Area, Mouza Nildoh, Tahsil Hingana, Dist. Nagpur. Land is 680 sq. mtr and construction is 235.68 sq. mtr. It is owned by the company. The charge is by consent, TPA (MIDC) and equitable mortgage.
- Residential Apartment No. 103, 1st Floor, Damodhar Apartment. It carries a 5.114% undivided share of land in Plot No. 08, S-Block, Scientific Corp. Housing Society Ltd, Laxminagar, Survey No. 178, Sheet No. 84/34, Mouza Ajani, Ward No. 75, Nagpur. Carpet area is 83.750 sq. mtr. It is owned by Mr. Shailendra Purushottam Mangal and Mrs. Ritu Shailendra Mangal, so it is third-party (director) property. The charge is an equitable mortgage, and the TJSB charge is to be noted on the property card.
- Personal guarantees from:
  Mr. Shailendra Purushottamdas Mangal (Director)
  Mrs. Ritu Shailendra Mangal (Director)
  Miss Samrudhi Shailendra Mangal (Director)
  Property owners and security holders

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in instances such as to sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank; to alter its capital structure.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled *"Restated Financial Statement"* beginning on page 294 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled *"Forward Looking Statements"* and *"Risk Factors"* beginning on page 28 and 30 respectively, of this Draft Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Red Herring Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

M/s M S Rathi & Associates, Chartered Accountants, Firm Registration No. 022298C, are appointed as the Statutory Auditors of our Company in accordance with applicable provisions of the Companies Act, 2013. However, since the Statutory Auditor doesnot possess Peer Review Certificate, the Restated Financial Statements included in this Draft Red Herring Prospectus have been examined and signed by our Peer Review Auditor, M/s Prakash Jhunjhunwala & Co. LLP, and not by our Statutory Auditor.

Accordingly, our Peer Review Auditor have audited the special purpose financial information of the Company for the year ended March 31, 2026 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI as required by ICDR Regulations in relation to proposed IPO. They have issued their report dated August 20, 2026 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on August 20, 2026.

References to the *"Company", "we", "us"* and *"our"* in this chapter refer to Microfilter Polymers Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

Microfilter Polymers Limited is engaged in the manufacturing and trading of filter components, including but not limited to Copper Filter, Alkaline Filter, PP (Polypropylene) Filter Cartridge, PP Wound Filter Cartridge and other allied products used in domestic, industrial and commercial Reverse Osmosis (RO) systems. These products are designed for applications involving groundwater, borewells, wells, rivers, and tap water. The Company markets its products under the brand names ***'Microfilter', 'Jordan'***, and ***'Axtron'***, and has filed a trademark registration application in respect of each of these brand names. The Company also undertakes white-label manufacturing, pursuant to which products manufactured by the Company are rebranded and marketed by its customers under their respective brands.

The Company currently operate from a single manufacturing facility located at W-19, MIDC Hingna, Nagpur, Maharashtra, India – 440016. The Company designs and manufactures customized water filtration systems by leveraging high-quality components sourced from trusted suppliers, enabling them to offer tailored, cost-effective solutions with a wider range of features. In addition to its manufacturing activities, the Company is engaged in the execution of Water Treatment Plant ("WTP") Effluent Treatment Plants ("ETP"), Sewage Treatment Plants ("STP") projects as well as Engineering, Procurement, and Construction ("EPC") contracts, where the Company also function as a sub-contractor for EPC, depending upon the scope and requirements of the respective projects.

The Company has manufacturing and design capabilities for developing and manufacturing a range of water filtration components tailored to meet the specific requirements of the customers. It provides water filtration and purification products and solutions for domestic and industrial applications. The Company's offerings also incorporate Ultraviolet ("UV") and Ultrafiltration ("UF") technologies, along with customization options, for applications relating to drinking water and industrial water treatment.

The Company is certified under ISO 9001:2015 for Quality Management Systems. It has also obtained a Certificate of Conformity (CE) bearing Certificate No. ICI/1145669/26 and a Certificate of Compliance with the RoHS Directive (EN 50581). These certifications relate to the quality management and applicable product compliance standards maintained by the Company in respect of its operations and products.

Pursuant to a Business Transfer Agreement dated March 28, 2024 (effective from December 31, 2023), the Company acquired the assets and liabilities of M/s. Janak Sons Industries, a partnership firm owned by our Promoters, Shailendra Mangal and Ritu Mangal, along with all agreed terms and conditions on a slump sale basis as set out in the Business Transfer Agreement.

For further information, please refer to section titled *"Our Business"* beginning on page 183 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Volatility in price and availability of key raw materials;
- Our dependence on limited number of customers/ suppliers or customer-mix for a significant portion of our revenues;
- Manufacturing capacity and its effective utilization;
- Increase in the prices of construction materials and labour & works contract charges.
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits, registration and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations
- Costs and availability of skilled labour and inability to improve or maintain employee productivity levels;
- Foreign exchange-related risk;
- Inability to develop or innovate our product or service offerings to address emerging business demands and trends.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Changes in central, state or local government policies and regulatory policies in India may have an adverse impact on the business and operations of our Company;

- Political instability or changes in the Government could adversely affect economic conditions in India and globally and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on domestic and global market demand and supply of our products;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled *"Restated Financial Statement"* beginning on page 294 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATIONS

Microfilter Polymers Limited is engaged in the manufacturing and trading of filter components, including Copper Filters, Alkaline Filters, PP (Polypropylene) Filter Cartridges, PP Wound Filter Cartridges and other allied products used in domestic, industrial and commercial Reverse Osmosis ("RO") systems. The Company markets its products under the brand names ***'Microfilter'***, ***'Jordan'*** and ***'Axtron'*** and has filed applications for registration of trademarks in respect of each of these brand names. The Company also undertakes white-label manufacturing, pursuant to which its products are rebranded and marketed by customers under their respective brands.

The Company designs and manufactures customized water filtration systems and is also engaged in the execution of Water Treatment Plant ("WTP"), Effluent Treatment Plant ("ETP"), Sewage Treatment Plant ("STP") and Engineering, Procurement and Construction ("EPC") projects, including as a sub-contractor, depending on the scope and requirements of the respective projects. The Company provides water filtration and purification products and solutions for domestic and industrial applications, including solutions incorporating Ultraviolet ("UV") and Ultrafiltration ("UF") technologies, with customization options for drinking water and industrial water treatment applications.

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%*	Amount	%*	Amount	%*
Revenue From Operations	5,211.64	99.31%	3,454.71	99.64%	1,616.88	100.00%
Other Income	36.41	0.69%	12.45	0.36%	-	0.00%
Total Revenue (I)	**5,248.05**	**100.00%**	**3,467.16**	**100.00%**	**1,616.88**	**100.00%**
Cost of material consumed	2,827.94	53.89%	2,406.38	69.41%	818.94	50.65%
Changes in inventories of finished goods, work-in- progress and stock-in-trade	(420.79)	-8.02%	(371.09)	-10.70%	(84.61)	-5.23%
Purchase of Stock in trade	481.12	9.17%	139.76	4.03%	387.76	23.98%
Employee Benefits Expenses	193.08	3.68%	121.31	3.50%	31.86	1.97%
Finance Costs	92.25	1.76%	19.89	0.57%	0.21	0.01%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%*	Amount	%*	Amount	%*
Depreciation and Amortization Expense	39.06	0.74%	34.97	1.01%	5.04	0.31%
Other Expenses	1,170.03	22.29%	647.78	18.68%	285.82	17.68%
Total Expenses (II)	**4,382.69**	**83.51%**	**2,999.00**	**86.50%**	**1,445.02**	**89.37%**
Profit before tax (III = I-II)	**865.37**	**16.49%**	**468.16**	**13.50%**	**171.86**	**10.63%**
Tax Expense						
Current Tax	221.63	4.22%	121.12	3.49%	47.26	2.92%
Deferred Tax Charge/ (credit)	(3.61)	-0.07%	(3.25)	-0.09%	0.56	0.03%
Tax Expense for the year (IV)	**218.02**	**4.15%**	**117.86**	**3.40%**	**47.82**	**2.96%**
Profit (Loss) for the period (V = III-IV)	**647.35**	**12.34%**	**350.30**	**10.10%**	**124.04**	**7.67%**

**% represents % of total revenue for the period.*

The Company's revenue from operations increased significantly from ₹1,616.88 lakhs in FY 2023-24 to ₹3,454.71 lakhs in FY 2024-25 and ₹5,211.64 lakhs in FY 2025-26, while PAT increased from ₹124.04 lakhs to ₹350.30 lakhs and ₹647.35 lakhs, respectively. The growth was driven by expansion across manufacturing, WTP/STP/ETP and EPC segments, along with increased contribution from installation, maintenance and other services. EPC revenue increased from ₹284.45 lakhs in FY 2023-24 to ₹803.67 lakhs in FY 2025-26, while the Company also expanded its existing manufacturing operations and improved operating efficiencies.

The improvement in profitability was supported by operating leverage, as employee benefit expenses increased at a lower rate than revenue growth. Further, cost of materials consumed including purchase of stock-in-trade declined as a percentage of revenue from 69.40% in FY 2023-24 to 62.96% in FY 2024-25 and 55.42% in FY 2025-26, aided by higher business volumes, better capacity utilisation, economies of scale and improved procurement efficiencies. Consequently, PAT margin improved from 7.67% in FY 2023-24 to 10.14% in FY 2024-25 and 12.42% in FY 2025-26.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 were amounting to ₹5,248.05 lakhs, ₹3,467.16 lakhs and ₹1,616.88 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises revenue from sale of products and sale of services. Revenue from sale of products is derived from our Domestic, Industrial and Commercial Manufacturing, Water Treatment Plant, Sewage Treatment Plant, Effluent Treatment Plant, EPC work and Trading activities. Revenue from sale of services primarily comprises installation and maintenance services and other services.

Our revenue from operations accounted for ₹5,211.64 lakhs, ₹3,454,71 lakhs and ₹1,616.88 lakhs i.e. 99.31%, 99.64%, and 100.00% of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Please find below snapshot of revenue from operations of the Company over the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars for the period	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (₹ in lakhs)	5,211.64	3,454.71	1,616.88
Year-on-Year Growth (%)	50.86%	113.66%	--

Following the vertical-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Sale of Products						
A. Domestic, Industrial and Commercial Manufacturing	2,862.19	54.92%	2,248.69	65.09%	870.06	53.81%
B. Water Treatment Plant	339.35	6.51%	254.70	7.37%	11.11	0.69%
C. Sewage Treatment Plant & Effluent Treatment Plant	387.22	7.43%	50.51	1.46%	-	0.00%
D. EPC Work	803.67	15.42%	573.72	16.61%	284.45	17.59%
E. Trading Activities	497.61	9.55%	157.61	4.56%	451.26	27.91%
Total (I)	**4890.04**	**93.83%**	**3285.22**	**95.09%**	**1616.88**	**100%**
Sale of Services						
Installation and Maintenance Services	221.61	4.25%	52.60	1.52%	-	0.00%
Other Services	100.00	1.92%	116.89	3.38%	-	0.00%
Total (II)	**321.61**	**6.17%**	**169.49**	**4.91%**	**-**	**0.00%**
Total (I+II)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

Following is the geography-wise bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic Sales						
Andhra Pradesh	0.39	0.01%	-	0.00%	-	0.00%
Assam	0.04	0.00%	-	0.00%	-	0.00%
Bihar	0.02	0.00%	-	0.00%	-	0.00%
Chhattisgarh	0.87	0.02%	1.42	0.04%	1.32	0.08%
Dadra and Nagar Haveli	-	0.00%	33.03	0.96%	-	0.00%
Delhi	0.06	0.00%	-	0.00%	-	0.00%
Goa	0.02	0.00%	-	0.00%	-	0.00%
Gujarat	1.96	0.04%	47.31	1.37%	-	0.00%
Haryana	100.05	1.92%	0.00	0.00%	-	0.00%
Himachal Pradesh	0.01	0.00%	-	0.00%	-	0.00%
Jammu & Kashmir	0.02	0.00%	-	0.00%	-	0.00%
Jharkhand	0.03	0.00%	-	0.00%	0.40	0.02%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Karnataka	37.48	0.72%	19.80	0.57%	8.09	0.50%
Kerala	0.09	0.00%	0.34	0.01%	-	0.00%
Madhya Pradesh	53.89	1.03%	22.23	0.64%	17.37	1.07%
Maharashtra	4,982.46	95.60%	3,312.38	95.88%	1,585.07	98.03%
Manipur	0.00	0.00%	-	0.00%	-	0.00%
Meghalaya	-	0.00%	0.00	0.00%	-	0.00%
Mizoram	0.02	0.00%	-	0.00%	-	0.00%
Nagaland	0.03	0.00%	-	0.00%	-	0.00%
Odisha	1.16	0.02%	0.49	0.01%	1.00	0.06%
Punjab	0.02	0.00%	-	0.00%	-	0.00%
Rajasthan	0.03	0.00%	1.29	0.04%	1.72	0.11%
Sikkim	0.01	0.00%	-	0.00%	-	0.00%
Tamil Nadu	0.15	0.00%	-	0.00%	-	0.00%
Telangana	0.31	0.01%	8.12	0.23%	-	0.00%
Tripura	0.01	0.00%	-	0.00%	-	0.00%
Uttar Pradesh	11.19	0.21%	7.75	0.22%	1.90	0.12%
Uttarakhand	0.01	0.00%	-	0.00%	-	0.00%
West Bengal	0.76	0.01%	0.55	0.02%	-	0.00%
Total (A)	**5,191.09**	**99.61%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**
(B) Export Sales						
Maldives	20.55	0.39%	-	0.00%	-	0.00%
Total (B)	**20.55**	**0.39%**	**-**	**0.00%**	**-**	**0.00%**
Total (A+B)	**5,211.64**	**100.00%**	**3,454.71**	**100.00%**	**1,616.88**	**100.00%**

Other Income

Other income primarily comprises of interest income and written-back of creditors. Our other income accounted for ₹36.41 lakhs, ₹12.45 lakhs and nil i.e. 0.69%, 0.36% and nil of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Expenses

Our total expenses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹4,382.69 lakhs, ₹2,999.00 lakhs and ₹1,445.02 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed consists of net raw material consumed adjusting the opening, purchases and closing stock of raw materials, which amounted to ₹2,827.94 lakhs, ₹2,406.38 lakhs, and ₹818.94 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of work-in-progress, finished goods and stock-in-trade amounted to ₹(420.79) lakhs, ₹(371.09) lakhs, ₹(84.61) lakhs i.e. (8.02)%, (10.70)%, and (5.23)% of the total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Purchase of stock-in-trade

Purchase of stock-in-trade amounted to ₹481.12 lakhs, ₹139.76 lakhs, ₹387.76 lakhs i.e. 9.17%, 4.03%, and 23.98% of the total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Employee benefits expense

Employee benefits expenses consist of (i) Salaries and wages, (ii) Staff welfare expenses, (iii) Contributions to Provident and other funds, (iv) Remuneration to directors, and (v) Gratuity expenses. Employee benefits expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹193.08 lakhs, ₹121.31 lakhs, and ₹31.86 lakhs which accounted to 3.68%, 3.50%, and 1.97% of our total income respectively.

Finance Costs

Finance cost primarily consists of financing cost on loan facilities such as interest expenses and other borrowing cost amounting to ₹92.25 lakhs, ₹19.89 lakhs, and ₹0.21 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which accounted to 1.76%, 0.57%, and 0.01% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our property, plant and equipment. Depreciation and amortization expense amounted to ₹39.06 lakhs, ₹34.97 lakhs, and ₹5.04 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted to 0.74%, 1.01%, and 0.31% of our total income respectively.

Other Expenses

Other expenses primarily include Factory Rent, Installation & Commissioning Expenses, Freight, Cartage & Export Charges, Power & Fuel and Other Factory Expenses and Indirect expenses which consist of Advertisement & Business Promotion, Legal & Professional Charges, Travelling & Conveyance, Director Sitting Expenses, Office & Administrative Expenses, Repairs & Maintenance - Others, Insurance Charges, Rates and Taxes, Loss on Foreign Exchange, Miscellaneous Expenses, Sundry Balance Written off and Payment to auditors totaling to ₹1,170.03 lakhs, ₹647.78 lakhs and ₹285.82 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted for 22.29%, 18.68%, and 17.68% of our total income respectively.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income

Our total income increased by 51.36% from ₹3,467.16 lakhs in financial year ended March 31, 2025 to ₹5.248.05 lakhs in financial year ended March 31, 2026 to primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 50.86%, from ₹3,454.71 lakhs in the financial year ended March 31, 2025 to ₹5,211.64 lakhs in the financial year ended March 31, 2026. During the same period, the contribution of manufacturing activities to revenue from operations decreased from 90.53% to 84.28%, while the contribution of trading activities increased from 4.56% to 9.55%.

Within manufacturing activities, the contribution of Domestic, Industrial and Commercial Manufacturing decreased from 65.09% in the financial year ended March 31, 2025 to 54.92% in the financial year ended March 31, 2026, whereas the contribution of Sewage Treatment Plant and Effluent Treatment Plant activities increased from 1.46% to 7.43%. The contribution of revenue from services also increased from 4.91% to 6.17% during the same period.

Other Income

Other Income for the financial year ended March 31, 2025 and March 31, 2026 were ₹12.45 lakhs and ₹36.41 lakhs respectively. The Company registered interest income amounting to ₹2.74 lakhs and ₹12.25 lakhs in the financial year ended March 31, 2026 and March 31, 2025 respectively. Further, the Company recorded income on account of written back of creditors amounting to ₹33.67 lakhs in the financial year ended March 31, 2026.

Expenses

Total expenses increased by 46.14% from ₹2,999.00 lakhs in financial year ended March 31, 2025 to ₹4,382.69 lakhs in financial year ended March 31, 2026 primarily due to increase in Cost of materials consumed, Employee Benefits Expense, Finance Costs, Depreciation and amortization & other expenses of the Company.

Cost of materials consumed

Cost of materials consumed increased from ₹2,406.38 lakhs in financial year ended March 31, 2025 to ₹2,827.94 lakhs in financial year ended March 31, 2026. As a percentage to total income, cost of material consumed decreased to 53.89% in financial year ended March 31, 2026 from 69.41% in financial year ended March 31, 2025.

Changes in inventories of finished goods, work-in-progress and stock in-trade

Changes in inventories of finished goods, work-in-progress and stock in-trade was ₹(420.79) lakhs in financial year ended March 31, 2026 and ₹(371.09) lakhs in financial year ended March 31, 2025.

Purchase of stock in-trade

Purchase of stock-in-trade amounted to ₹481.12 lakhs and ₹139.76 lakhs i.e. 9.17% and 4.03% of the total income for the financial years ended March 31, 2026 and March 31, 2025 respectively.

Employee Benefits Expense

With an increase in operating activity of the Company, employee benefits expense increased by 59.17% from ₹121.31 lakhs in financial year ended March 31, 2025 to ₹193.08 lakhs in financial year ended March 31, 2026. As a percentage to total income, employee benefits expenses increased to 3.68% in financial year ended March 31, 2026 from 3.50% in financial year ended March 31, 2025.

Finance Costs

Finance costs for the financial year ended March 31, 2026 amounted to ₹92.25 lakhs as compared to ₹19.89

lakhs in financial year ended March 31, 2025 primarily on account of increase in total borrowings resulting in an increase in interest expenses and other borrowing cost. As a percentage to total income, finance costs increased to 1.76% in financial year ended March 31, 2026 from 0.57% in financial year ended March 31, 2025.

Depreciation and amortization

Depreciation and amortization expenses was ₹39.06 lakhs in financial year ended March 31, 2026 as compared to ₹34.97 lakhs in financial year ended March 31, 2025. As a percentage to total income, depreciation and amortization expenses decreased to 0.74% in financial year ended March 31, 2026 from 1.01% in financial year ended March 31, 2025.

Other Expenses

Other expenses increased by 80.62% from ₹647.78 lakhs in the financial year ended March 31, 2025 to ₹1,170.03 lakhs in the financial year ended March 31, 2026. The increase was primarily attributable to an increase in installation and commissioning expenses from ₹496.12 lakhs to ₹988.24 lakhs, and power and fuel expenses from ₹46.51 lakhs to ₹73.13 lakhs, partially offset by a decrease in legal and professional charges from ₹37.01 lakhs to ₹24.01 lakhs during the same period.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income

Our total income increased by 114.43% from ₹1,616.88 lakhs in financial year ended March 31, 2024 to ₹3,467.16 lakhs in financial year ended March 31, 2025 primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 113.66%, from ₹1,616.88 lakhs in the financial year ended March 31, 2024 to ₹3,454.71 lakhs in the financial year ended March 31, 2025. During the same period, the contribution of manufacturing activities to revenue from operations increased from 72.09% to 90.53%, while the contribution of trading activities decreased from 27.91% to 4.56%.

Within manufacturing activities, the contribution of Domestic, Industrial and Commercial Manufacturing increased from 53.81% in the financial year ended March 31, 2024 to 65.09% in the financial year ended March 31, 2025, whereas the contribution of Water Treatment Plant activities increased from 0.69% to 7.37%. The contribution of revenue from services also increased from nil% to 4.91% during the same period.

Other Income

Other Income for the financial year ended March 31, 2024 and March 31, 2025 were ₹nil and ₹12.45 lakhs respectively. The Company registered interest income amounting to ₹12.25 lakhs in the financial year ended March 31, 2025.

Expenses

Total expenses increased by 107.54% from ₹1,445.02 lakhs in financial year ended March 31, 2024 to ₹2,999.00 lakhs in financial year ended March 31, 2025 primarily due to increase in Cost of materials consumed, Employee Benefits Expense, Finance Costs, Depreciation and amortization & other expenses of the Company.

Cost of materials consumed

Cost of materials consumed increased from ₹818.94 lakhs in financial year ended March 31, 2024 to ₹2,406.38

lakhs in financial year ended March 31, 2025. As a percentage to total income, cost of material consumed increased to 69.41% in financial year ended March 31, 2025 from 50.65% in financial year ended March 31, 2024.

Changes in inventories of finished goods, work-in-progress and stock in-trade

Changes in inventories of finished goods, work-in-progress and stock in-trade was ₹(371.09) lakhs in financial year ended March 31, 2025 and ₹(84.61) lakhs in financial year ended March 31, 2024.

Purchase of stock in-trade

Purchase of stock-in-trade amounted to ₹139.76 and ₹387.76 i.e. 4.03% and 23.98% of the total income for the financial years ended March 31, 2025 and March 31, 2024 respectively.

Employee Benefits Expense

With an increase in operating activity of the Company, employee benefits expense increased by 280.80% from ₹31.86 lakhs in financial year ended March 31, 2024 to ₹121.31 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses increased to 3.50% in financial year ended March 31, 2025 from 1.97% in financial year ended March 31, 2024.

Finance Costs

Finance costs for the financial year ended March 31, 2025 amounted to ₹19.89 lakhs as compared to ₹0.21 lakhs in financial year ended March 31, 2024 primarily on account of increase in total borrowings resulting in an increase in interest expenses and other borrowing cost. As a percentage to total income, finance costs increased to 0.57% in financial year ended March 31, 2025 from 0.01% in financial year ended March 31, 2024.

Depreciation and amortization

Depreciation and amortization expenses was ₹34.97 lakhs in financial year ended March 31, 2025 as compared to ₹5.04 lakhs in financial year ended March 31, 2024. As a percentage to total income, depreciation and amortization expenses increased to 1.01% in financial year ended March 31, 2025 from 0.31% in financial year ended March 31, 2024.

Other Expenses

Other expenses increased by 126.64% from ₹285.82 lakhs in financial year ended March 31, 2024 to ₹647.78 lakhs in financial year ended March 31, 2025. This increase was primarily attributable to an increase in installation and commissioning expenses from ₹230.90 lakhs to ₹496.12 lakhs, power and fuel expenses from ₹11.03 lakhs to ₹46.51 lakhs, and legal and professional charges from ₹13.81 lakhs to ₹37.01 lakhs during the same period.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Net cash flow from/ (used in) operating activities	(170.48)	(390.00)	(18.09)
Net cash flow from/ (used in) investing activities	(253.66)	(117.32)	(223.96)
Net cash flow from/ (used in) financing activities	929.77	431.58	278.03

Particulars for the period	2025-26	2024-25	2023-24
Net increase/(decrease) in cash and cash equivalents	**505.63**	**(75.74)**	**35.97**
Opening Balance	**38.95**	**114.69**	**78.71**
Closing Balance	**544.58**	**38.95**	**114.69**
Cash And Cash Equivalents Comprise:			
Balance with Banks			
Current Account	526.16	22.79	23.02
Cash on hand	18.42	16.16	91.68
Total Cash Balance	**544.58**	**38.95**	**114.69**

Operating Activities

Financial Year 2025-26

Our net cash used in operating activities was ₹(170.48) lakhs for the financial year ended March 31, 2026. Our operating profit before changes in working capital changes was ₹960.82 lakhs which was adjusted against changes in inventories, trade receivables, loans and advances, other current assets, other non-current assets, trade payables and other current liabilities by ₹(811.42) lakhs, ₹(177.91) lakhs, ₹(334.43) lakhs, ₹(7.85) lakhs, ₹(32.49) lakhs, ₹164.34 lakhs, and ₹106.23 lakhs respectively and income tax adjustment of ₹(37.79) lakhs.

Financial Year 2024-25

Our net cash used in operating activities was ₹(390.00) lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital changes was ₹516.84 lakhs which was adjusted against changes in inventories, trade receivables, loans and advances, other current assets, other non-current assets, trade payables and other current liabilities by ₹(303.60) lakhs, ₹(338.08) lakhs, ₹409.66 lakhs, ₹(0.05) lakhs, ₹(24.49) lakhs, ₹(173.13) lakhs and ₹(390.41) lakhs respectively and income tax adjustment of ₹(86.73) lakhs.

Financial Year 2023-24

Our net cash used in operating activities was ₹(18.09) lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital changes was ₹185.51 lakhs which was adjusted against changes in inventories, trade receivables, loans and advances, other current assets, other non-current assets, trade payables and other current liabilities by ₹(276.67) lakhs, ₹(708.74) lakhs, ₹(206.81) lakhs, ₹4.21 lakhs, ₹(2.51) lakhs, ₹502.88 lakhs and ₹507.52 lakhs respectively and income tax adjustment of ₹(23.48) lakhs.

Investing Activities

Financial Year 2025-26

Our net cash used in investing activities was ₹(253.66) lakhs for the financial year ended March 31, 2026. It was on account of purchase of fixed assets of ₹(11.38) lakhs, investments of ₹(0.02) lakhs, advance for capital goods of ₹(245.00) lakhs and interest and other income of ₹2.74 lakhs.

Financial Year 2024-25

Our net cash used in investing activities was ₹(117.32) lakhs for the financial year ended March 31, 2025. It was on account of purchase of fixed assets of ₹(129.77) lakhs and interest and other income of ₹12.45 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹(223.96) lakhs for the financial year ended March 31, 2024 fully on account of purchase of fixed assets.

Financing Activities

Financial Year 2025-26

Net cash generated in financing activities for the financial year ended March 31, 2026 was ₹929.77 lakhs which was on account of proceeds from Long Term Borrowings and Short Term Borrowings and (Repayment) of Long Term Borrowings amounting to ₹200.00 lakhs, ₹1,024.91 lakhs and ₹(202.89) lakhs respectively and finance cost amounting to ₹(92.25) lakhs.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025 was ₹431.58 lakhs which was on account of proceeds from Long Term Borrowings, Short Term Borrowings and issuance of equity shares, and (Repayment) of Long Term Borrowings amounting to ₹252.00 lakhs, ₹24.29 lakhs, ₹175.70 lakhs and ₹(0.62) lakhs respectively and finance cost amounting to ₹(19.79) lakhs.

Financial Year 2023-24

Net cash generated in financing activities for the financial year ended March 31, 2024 was ₹278.03 lakhs which was on account of proceeds from issuance of equity shares amounting to ₹278.21 lakhs and finance cost amounting to ₹(0.18) lakhs.

Contingent Liabilities

Following is the details of contingent liabilities or capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable.			
ESIC Liabilities[1]	1.00	1.00	0.86
Direct Tax Demand[2]	18.26	18.26	1.48
Corporate Law/ Companies Act Litigation & Regulatory Matters[3]	3.50	3.50	-
Total	**22.76**	**22.76**	**2.34**

[1]**ESIC Liabilities**

The estimated amount of ESIC liability is ₹0.39 lakhs for FY 2022-23, ₹0.47 lakhs for FY 2023-24 and ₹0.14 lakhs for FY 2024-25. However, the liability is subject to determination and is not presently quantified with certainty.

[2]**Direct Tax Demand**

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹1,47,874.69/- is determined to be paid from Previous years till 2025-26 against Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s 201 and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b) *A.Y. 2024-25*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2025202437357704370C dated May 05, 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹5,07,400/- in addition to an interest of ₹81,184/- for the A.Y. 2024-25 and the same is pending.

c) *A.Y. 2023-24*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242023373330493334C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹31,85,820/- in addition to an interest of ₹ 6,69,018/- for the A.Y. 2023-24 and the same is pending.

Against the aforesaid demand, the Company has already paid ₹29,43,120. Accordingly, the balance amount of ₹9,11,718 has been recognised as a contingent liability. However, the interest amount of ₹6,69,018 appearing in the demand is considered to be incorrectly calculated, as the payment of ₹29,43,120 has already been made by the Company. The Company has submitted/is in the process of submitting a response against the said demand, and the matter is presently pending with the Income Tax Department. The ultimate liability, if any, will be determined upon disposal of the response/rectification proceedings by the Income Tax Department.

d) *A.Y. 2022-23*
As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known As Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242022373330374 20C dated December 08, 2024 passed u/s 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 1,46,650/- in addition to an interest of ₹30,786/- for the A.Y. 2022-23 and the same is pending.

[3]Corporate Law / Companies Act Litigation & Regulatory Matters

The Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. Accordingly, the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB) 2025 dated July 03, 2025. Meanwhile the Company along with its directors have made application dated July 01, 2025, to the concerned RD, requesting to condone the delay and to allow them to pay the penalties as calculated in its earlier order dated August 27, 2024 subsequent to which, the RD has vide its letter dated December 10, 2025 directed the applicant to approach to ROC Mumbai to get the Report u/s. 441(3), towards the Compounding application originally filed and the matter is pending with the ROC.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk, credit risk and foreign currency exchange risk. We focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at floating rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Exchange Rate Risk

Changes in currency exchange rates influence our results of operations. A portion of our revenues, particularly relating to our international operations, is denominated in currencies other than Indian Rupees. A portion of our expenses, including operating expenses in connection with our international operations, as well as certain of our capital expenditure on plant & machineries and other utilities, may also be denominated in currencies other than Indian Rupees.

Depreciation of the Indian Rupee against the U.S. dollar and other foreign currencies may adversely affect our

results of operations by increasing the cost of financing any debt denominated in foreign currency that we may enter into in the future or any proposed capital expenditure in foreign currencies. Appreciation of the Indian Rupee, on the other hand, may cause our services to be less competitive by raising our prices in terms of such other currencies, or alternatively require us to reduce the Indian Rupee price we charge for our services, either of which could adversely affect our profitability.

Although we may selectively enter into hedging transactions to minimize our currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against other relevant foreign currencies.

Material Frauds

There is no material frauds committed against our Company in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page 30 and 300 respectively of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 30 and 300 respectively of this Draft Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

For details, please see the section *"Basis for Offer Price"* on page 149 and the section titled *Revenue from operations* under the section *'Principal Components of our Statement of Profit and Loss Account'* on page 303 of this Draft Red Herring Prospectus.

F. Total turnover of each major industry segment in which the issuer operated

For details, please see the section titled *Revenue from operations* under the section *'Principal Components of our Statement of Profit and Loss Account'* on page 303 of this Draft Red Herring Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

H. The extent to which business is seasonal

Our business is not subject to seasonal variations.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1,421.37	27.27%	1,512.01	43.77%	383.74	23.73%
Top 3 Customers	3,251.07	62.38%	2,221.13	64.29%	994.28	61.49%
Top 5 Customers	3,870.69	74.27%	2,566.18	74.28%	1,406.29	86.98%
Top 10 Customers	4,654.97	89.32%	3,095.34	89.60%	1,548.74	95.79%

% depicts share of customers as a % of Revenue from customers.

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw material for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	813.08	21.98%	376.87	15.20%	319.79	22.86%
Top 3 Suppliers	1,609.74	43.51%	898.27	36.24%	578.49	41.36%
Top 5 Suppliers	2,040.42	55.15%	1,270.81	51.27%	779.43	55.72%
Top 10 Suppliers	2,666.41	72.07%	1,766.26	71.26%	1,094.87	78.27%

% depicts share of suppliers as a % of cost of material purchased

The above data is certified by Peer Review Auditor, M/s. Prakash Jhunjhunwala & Co. LLP, Chartered

Accountants, vide their certificate dated September 21, 2026.

J. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organized and unorganized players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Related Party Transactions

We have entered into transactions with certain related parties, including certain former and current Directors and company secretary, relatives of Directors, other Key Managerial Personnel of our Company, their relatives, enterprises owned or influenced by such key managerial personnel. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, sitting fees, loans, purchase of goods, etc.

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	-	-	-
as a % of Total Assets	*0.00%*	*0.00%*	*0.00%*
Related Party - Borrowings availed/(Repaid) (Net)	(15.64)	25.20	-
as a % of Total borrowings	*-1.21%*	*9.14%*	-
Related Party - Revenue transactions	-	-	-
as a % of Total income	*0.00%*	*0.00%*	*0.00%*
Related Party - Expense transactions	155.23	56.80	11.80
as a % of Total expenses	*3.54%*	*1.89%*	*0.82%*
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

For further information, relating to our related party transactions see *"Financial Information of the Company"* beginning on page 294 of this Draft Red Herring Prospectus.

Material Developments subsequent to last Audited Balance Sheet

After the date of last Audited accounts i.e. March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

1. The Company has entered into a Deed of Assignment dated May 25, 2026 for transfer & assignment of the leasehold rights in the property located at Plot No. F-09/17, Mouza- Digdoh, MIDC Hingna Industrial Area, Nagpur, Maharashtra, India, 440016 admeasuring to 10,500.00 sq. mtr. (Built-up area: 2,113.27 sq. mtr.) from Neco Heavy Engineering and Casting Private Limited. The Company has exclusive rights to use the land for its business purposes, subject to the covenants, terms, and conditions outlined in the registered lease agreement.
2. Our Company has approved audited financial statements of the Company for the financial year ended March 31, 2026 in the Board Meeting held on July 13, 2026 and re-audited Financial statement of the Company for the financial year ended March 31, 2026 in the board meeting held on August 20, 2026
3. Our Company has approved Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board Meeting held on September 21, 2026.
4. Annual General Meeting of the Company was conducted on September 25, 2026

- to approve audited financial statement for the financial year ended March 31, 2026,
- to appoint Shailendra Mangal who retire by rotation and eligible for re-appointment.

5. Appointment of Kanabar Nikunj Mahendrabhai as Non-Executive Independent Director of the Company with effect from August 11, 2026
6. The Company has issued and allotted 94,00,440 Equity Shares of ₹10 each as bonus shares in the proportion of 2 equity shares to each existing fully paid equity shares vide board meeting dated August 11, 2026.
7. Constitution of Audit committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee in Board Resolution passed on August 28, 2026.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Offer. This table below should be read in conjunction with the sections titled *"Risk Factors", "Financial Information of the Company"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 30, 294 and 300 respectively of this Draft Red Herring Prospectus.

(Amount in ₹ lakhs)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Proposed Offer
Borrowings		
Current Borrowings	988.14	[•]^
Non-Current Borrowings (incl. current maturity of non-current borrowings)	309.56	[•]^
Total Borrowings (A)	**1,297.69**	**[•]^**
Shareholder's Funds		
Equity Share Capital*	470.02	[•]^
Reserve and Surplus*	1,170.39	[•]^
Total Shareholder's Funds (B)	**1,640.41**	**[•]^**
Non-Current Borrowings/ Total Shareholder's Funds Ratio (times)	**0.19**	**[•]^**
Total Borrowings/ Total Shareholder's Funds Ratio (A/B) (times)	**0.79**	**[•]^**

**the corresponding post-Offer figures will be calculated on conclusion of the Book Building process.*
^To be updated upon finalization of the Offer Price.

Note:
Current borrowings implies borrowings repayable within 12 months from the Balance Sheet date excluding the current maturities of non-current borrowings. Non-current borrowings are debts other than current borrowings including current maturities of Non-current borrowings.

The above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026. The Company has issued and allotted 94,00,440 Equity Shares of ₹10 each as bonus shares in the proportion of 2 equity shares to each existing fully paid equity shares vide board meeting dated August 11, 2026.

The Company is proposing to have public offer of shares comprising of offer of new Equity Shares and Offer for Sale by the Public Selling Shareholders.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter, KMPs or SMPs (iii) outstanding claims involving our Company, Directors, Promoters, for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company, Promoter and, Directors for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed, adjudication of penalties or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) pending litigations involving our Company, Directors, Promoters or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (x) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on August 28, 2026 in accordance with the SEBI (ICDR) Regulations.

For the purpose of material litigation in (ix) above, our Board has vide resolution passed in its meeting held on August 28, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus

a) All criminal proceedings, statutory or regulatory actions, disciplinary actions and taxation matters, involving our Company, Promoters, Directors, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

i. two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 104.23 Lakhs; or
ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 32.81 Lakhs; or
iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. ₹ 18.69 Lakhs."

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Other pending litigation or arbitration proceedings involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Draft Red herring prospectus, if:
i. Any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in b) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or
ii. all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in b) above.
iii. Lastly, all criminal proceedings involving key managerial personnel and senior management of the Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company shall also be disclosed.

The Company has adopted a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018. Accordingly, outstanding dues to any individual creditor exceeding 5.00% of the Company's trade payables, as per the latest restated financial statements, shall be considered as material

outstanding dues for the purpose of disclosure in this Draft Red Herring Prospectus ("Material Dues").

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs AND SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability
Indirect Tax:

Sr. No.	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (₹)	Current Status
1	MICROFILTER POLYMERS LIMITED (Formerly Known as Microfilter Polymers Private Limited) GST No. 27AAOCM7360A1ZF	Designation: State Tax Officer Jurisdiction: MIDC_NAGPUR_701, NAGPUR_WEST , Nagpur , Maharashtra	Notice in the Form GST ASMT-10 Reference no. ZD271224118803J dated December 30, 2024 Intimation in the Form GST DRC - 01A Reference No. ZD270826178173Z Dated August 28, 2026 Tax period: APR 2022 - MAR 2023	Notice for intimating discrepancies in the return after scrutiny u/s 61 of CGST/SGST Act,2017. Discrepancies are related to excess outward tax in GSTR-1 compared to GSTR-9 and excess outward tax in E-way bills compared to GSTR -9/ GSTR 3B. Followed by Intimation of tax ascertained u/s. 73.	Total Liability: ₹ 2,87,98,876/- (Tax: ₹ 1,60,26,086/-, Interest: 1,27,72,790/-)	Company filed reply dated March 25, 2026 & The same is Pending
2.	MICROFILTER POLYMERS LIMITED (Formerly Known as Microfilter Polymers Private Limited) GST No. 27AAOCM7360A1ZF	Designation: State Tax Officer Jurisdiction: MIDC_NAGPUR_701, NAGPUR_WEST , Nagpur, Maharashtra	SCN in the Form GST DRC -01 Reference No. ZD270626121797Y dated June 26, 2026 Tax Period: March 2026	Show Cause Notice U/s 125 for not filing GSTR 3B of March and April 2026 till date.	Total Liability: ₹ 50,000/- (Penalty: ₹ 50,000/-)	Pending for reply by taxpayer

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹1,47,874.69/- is determined to be paid from Previous years till 2025-26 against Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s. 201and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of

communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2024-25:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) **(**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20252024373577043 70C dated May 05, 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹5,07,400/- in addition to an interest of ₹81,184/- for the A.Y. 2024-25 and the same is pending.

c. A.Y. 2023-24:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242023373330493 34C dated December08, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹31,85,820/- in addition to an interest of ₹ 6,69,018/- for the A.Y. 2023-24 and the same is pending.

d. A.Y. 2022-23:

As per details available on the website of the Income Tax Department Microfilter Polymers Limited (Formerly Known as Microfilter Polymers Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no.20242022373330374 20C dated December08, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹1,46,650/- in addition to an interest of ₹ 30,786/- for the A.Y. 2022-23 and the same is pending.

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 2: LITIGATION RELATING TO THE PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions Including Penalty Imposed By SEBI Or Stock Exchanges Against The Promoters In The Last Five Financial Years Including Outstanding Action
NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No.	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (₹)	Current Status
1.	JANAK SONS INDUSTRI (Partnership Firm) GST No. 27AAJFJ3478L 1ZR	Designation: Assistant Commissioner Jurisdiction : GANDHIBAUG 701: NAGPUR: Nagpur: Maharashtra	Order in the Form GST DRC -07 Reference No. ZD270524008793 A dated May 04, 2024 Tax Period: July 2017 -March 2018	Order for creation of demand u/s 73 due to non – payment of interest and availing ITC beyond due date as per section 16(4).	Total Liability: ₹ 48,89,266.5/- (Tax: ₹ 38,35,925/-, Interest: 3,78,688/- & Penalty: ₹ 6,74,653.5/-)	The amount remains unpaid till date but GST registration has been cancelled by the Department
2.	JANAK SONS INDUSTRIES (Partnership Firm) GST No. 27AAJFJ3478L 1ZR	Designation: Superintendent Jurisdiction: RANGE HINGNA: DIVISION HINGNA: NAGPUR I:NAGPUR:CBIC	Show Cause Notice In the Form GST DRC -01 reference no. ZD271224120147R dated December 30, 2024 Order in the Form GST DRC -07 Reference No. ZD2712250893942 dated December 18, 2025 Tax Period: April 2021 -March 2022	Show Cause Notice u/s 73 due to short payment of GST Liability Followed by order for creation of demand	Total Liability: ₹ 20,000/- (Penalty: ₹ 20,000/-)	The amount remains unpaid till date but GST registration has been cancelled by the Department

Direct Tax:

SHAILENDRA MANGAL (Promoter Cum Managing Director):-

a. A.Y. 2024-25:

As per details available on the website of the Income Tax Department SHAILENDRA MANGAL (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20252024374000526 46T dated October 09 , 2025 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 13,690/- for the A.Y. 2024-25 and the same is pending.

b. A.Y. 2023-24:

As per details available on the website of the Income Tax Department SHAILENDRA MANGAL (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242023373250675 04T dated October 29, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of ₹ 0/- in addition to an interest of ₹ 5,490/- for the A.Y. 2023-24and the same has been disputed by the assessee and is pending.

c. A.Y. 2017-18:

As per details available on the website of the Income Tax Department SHAILENDRA MANGAL (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20182017370238242 03T dated July03, 2018 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 36,830/- in addition to an interest of Rs. 36,432/- for the A.Y. 2017-18and the same is pending.

d. A.Y. 2010-11:

As per details available on the website of the Income Tax Department SHAILENDRA MANGAL (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20162010100052105 56T dated December15, 2016 passed u/s. 147 of the Income Tax Act, 1961, raising a demand of Rs. 1,72,100/- in addition to an interest of Rs. 2,03,078/- for the A.Y. 2010-11and the same has been disputed by the assessee and is pending.

A separate penalty demand notice has been issued to the assesse bearing no. 20162010511162773 51T dated June 27, 2017 passed u/s. 271(1)© of the Income Tax Act, 1961, raising a demand of Rs. 2,41,000/- in addition to an interest of Rs. 2,69,920/- for the A.Y. 2010-11and the same has been disputed by the assessee and is pending.

RITU MANGAL (Promoter cum Whole Time Director):-

a. A.Y. 2023-24:

As per details available on the website of the Income Tax Department RITU MANGAL **(**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242023373251013 31T dated October 30, 2024 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 0/- in addition to an interest of Rs. 5,295/- for the A.Y. 2023-24and the same has been disputed by the assessee and is pending.

JANAK SONS INDUSTRIES (Partnership Firm of our promoters, business transferred to the Company w.e.f. December 31, 2023):

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 3,335/- is determined to be paid from Previous years till 2025-26 against JANAK SONS INDUSTRIES (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s. 201and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2019-20:

As per details available on the website of the Income Tax Department JANAK SONS INDUSTRIES **(**hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 20242019372648748 43T dated July30, 2024 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 460/- in addition to an interest of Rs. 284/- for the A.Y. 2019-20 and the same is pending.

c. A.Y. 2015-16:

M/s. JANAK SONS INDUSTRIES (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/147/2021-22/1041623516(1) dated March 26, 2022 issued u/s. 147read with section 144B of the Income tax Act, 1961, making an addition of Rs. 1,15,028/- to the returned loss of Rs. 28,08,569/- for the A.Y. 2015-16 by way of disallowance of certain expenses u/s 40(a)(ia) and 40A(3) and resulting in an assessed loss of ₹26,93,541.

Subsequently, a penalty order bearing No. ITBA/PNL/F/271(1)(c)/2022-23/1045672811(1) dated September 19, 2022 was passed under Section 271(1)(c) of the Income-tax Act, 1961 in respect of the aforesaid addition. Consequently, a demand of ₹35,543/- was raised vide Demand Notice Identification No. 20222015404109326 83T.

However as per the details available on the Income Tax Department's e-filing portal, an outstanding demand of Rs. 35,543/- under Section 271(1) (C) of the Income-tax Act, 1961 along with accrued interest of Rs. 17,395/- and an outstanding demand of Rs. 3,950/- under Section 154 of the Income-tax Act, 1961 along with accrued interest of Rs. 1,911/- remain pending against the Assesses for Assessment Year 2015-16.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO THE DIRECTORS (Other than Promoters) OF OUR COMPANY

A. LITIGATION AGAINST DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 4: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

***AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY AND GROUP COMPANY**

PENDING INQUIRIES, INSPECTIONS OR INVESTIGATIONS

As on date of this Draft Red Herring Prospectus, there are no pending inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the case of our Company, Promoters, Directors, KMPs and SMPs. Other than as described above, there are no prosecutions filed which are pending, fines imposed, adjudication of penalties or compounding of offences except that the Company had filed a suo moto application before the Regional Director, Western Region, Mumbai (RD) for compounding of non-compliance done u/s. 96 of the Companies Act, 2013 by having delayed in holding of Annual General Meeting for the F.Y. 2021-22 and 2022-23. . Accordingly, the concerned authority vide an interim order dated August 27, 2024 issued an order levying a total penalty of Rs. 8,50,000/- (Rs. 3,50,000/- on the Company and Rs. 2,50,000/- on the officers in default each). However later having realised that since the aggregate value of maximum penalty leviable in the matter exceeded Rs. 25,00,000/- the Company instead of making the payment of the penalty, applied for withdrawal of the petition and filed a fresh application for compounding before the hon'ble NCLT which was later withdrawn vide order no. CP/25(MB) 2025 dated July 03, 2025. Meanwhile the Company along with its directors have made application dated July 01, 2025, to the concerned RD, requesting to condone the delay and to allow them to pay the penalties as calculated in its earlier order dated August 27, 2024 subsequent to which, the RD has vide its letter dated December 10, 2025 directed the applicant to approach to ROC Mumbai to get the Report u/s. 441(3), towards the Compounding application originally filed and the matter is pending with the ROC.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences. Further as on date of this Draft Red Herring prospectus, there are no undisputed statutory dues which are pending for payment.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceeding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 300 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our company considers dues exceeding 5% of the Company's aggregate trade payables according to the latest restated standalone financial statements for the financial year), the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, on a Standalone basis, are set out below:

Particulars	Number of creditors	Amount involved *(₹ in Lakhs)*
Material Creditors		
Due to Micro, Small, and Medium Enterprises	-	-
Non MSME	2	406.25
Other Creditors		
Micro, Small and Medium Enterprises	1	1.46
Non MSME	38	142.90
Total	**41**	**550.61**

**As certified by the Peer Reviewed Auditor, M/s. Prakash Jhunjhunwala & Co. LLP, Chartered Accountants pursuant to their certificate dated September 21, 2026.*

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this offer *and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the* offer *or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation:

1. Certificate of Incorporation dated July 06, 2021(Date of incorporation is July 05, 2021) from the Assistant Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "Microfilter Polymers Private Limited" (Company Identification Number: U29309MH2021PTC363256).

2. Fresh Certificate of Incorporation dated August 28, 2024 from the Registrar of Companies, Central Processing Centre, Consequent to Conversion of the Company from "Microfilter Polymers Private Limited" to "Microfilter Polymers Limited" (Corporate Identification Number: U29309MH2021PLC363256).

3. Business Transfer Agreement effective from December 31, 2023 and entered into on March 28,2024 for acquiring the ongoing business of partnership firm M/s. Janak Sons Industries (Seller) by M/s. Microfilter Polymers Private Limited (Purchaser).

Approvals in relation to the offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 28, 2026 authorized the offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated September 07, 2026, Section 62(1) (c) of the Companies Act, 2013, authorized the offer.

3. Our Board of Directors has, pursuant to a resolution dated September 30, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with SME Platform of BSE Limited.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue

Other Approvals

1. The Company has entered into a tripartite agreement dated March 19, 2024 with the Central Depository Services (India)Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated March 20, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0UDC01018

a) CDSL ISIN Activation letter dated March 19, 2024
b) NDSL ISIN Activation letter dated March 21, 2024

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Microfilter Polymers Limited,	AAOCM7360A	Income Tax Department	July 05, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Microfilter Polymers Limited, W-19, MIDC Hingna Nagpur, Maharashtra, 440016	NGPM10218F	Income Tax Department	July 06, 2021 Latest modified on: October 03, 2024	Valid till Cancelled
3.	GST Registration Certificate	Microfilter Polymers Limited, W-19, MIDC Hingna, Nagpur, Maharashtra, 440016	27AAOCM7360A1ZF	Goods and Services Tax department	November 08, 2021 last modified on September 26, 2024	Valid till Cancelled
4.	Certificate of Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 (PTRC)	Microfilter Polymers Private Limited, W-19, MIDC Hingna, Nagpur, Maharashtra - 440016	27221885604P	Government of Maharashtra Sales Tax Department	Effective from July 05, 2021	Valid till Cancelled
5.	Certificate of Enrolment Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 (PTEC)	Microfilter Polymers Private Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra - 440016	99204119016P	Government of Maharashtra Sales Tax Department	Effective from April 01, 2021	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	License to work a Factory	Microfilter Polymers Limited, Plot No.W-19, MIDC, Hingna Road, Nagpur, Maharashtra, 440016	License Number: 1205028195000 M142, Permanent Serial Number: 95699, (Maximum	Directorate of Industrial Safety and Health, Maharashtra State	Decembe r 22, 2025 Effective from January	December 31, 2026

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
			Number of workers: 50)		01, 2024	
2.	Registration under Employee State Insurance Act (ESIC)	Microfilter Polymers Private Limited, W-19, MIDC, Hingna, Nagpur-440016, Maharashtra	23000218590000 999	Employees' State Insurance Corporation,	July 06, 2021	Valid till Cancelled
3.	Registration under the Employees Provident fund (EPF)	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, 440016	NGNAG2408749 000	Employees' Provident Fund Organization, Nagpur	July 06, 2021	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, 440016	AAOCM7360 A	Ministry of Commerce and Industry Directorate General of Foreign Trade	July 26, 2024 Last Modifiedon April 25, 2025	Valid till Cancelled
2.	ISO 9001:2015 (Quality Management system of Manufacturer, Sales, And Distributors of Water Processing Equipment and Purifiers)	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, 440016	Certificate Number: ICI/1145681/26	International Certification & Inspection UK Limited	September 21, 2026	September 21, 2029
3.	Certificate of Conformity (CE)	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, 440016	Certificate Number: ICI/1145669/26	International Certification & Inspection UK Limited	September 21, 2026	September 21, 2029
4.	Certificate of Compliance ROHS Directive En50581	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, 440016	Certificate Number: ICI/1145673/26	International Certification & Inspection UK Limited	September 21, 2026	September 21, 2029
5.	UDYAM Registration Certificate	Microfilter Polymers Limited,	UDYAM-MH-20-0137120	Ministry of Micro, Small and Medium	June 14, 2023	Valid till Cancelled

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		W-19, MIDC, Hingna Road,Hingna, Nagpur, Maharashtra, 440016		Enterprises		
6.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous Wastes (Management, Handling &Transboundary Movement) Rules 2016 Under Green Category	Microfilter Polymers Limited Plot No. W-19, MIDC Industrial Area, Hingna, Nagpur, 440016	GREEN/S.S.I (G32)/Rev. GREEN/i.S./ (132) MPCB-Consent-0000264041/CO/2511002078 Consent to Establish issued vide UAN No. 0000258927/CE/2509002938 dated September 26, 2025 and was valid till the date of commencement of operations	Sub Regional Officer, Maharashtra Pollution Control Board	November 28, 2025	October 31, 2028
7.	LEI Certificate	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, India,440016	984500F9A8EDC859A527	LEI Register India Private Limited,	February06, 2025	February06 ,2027
8.	Certificate of Registration under The Legal Metrology(Packaged Commodities), Rules, 2011	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016	GOI/MH/2026/6461	Ministry of Consumer Affairs, Food And Public Distribution, Krishi Bhawan, New Delhi	August 25, 2026	Valid till Cancelled
9.	Registration Cum Membership Certificate (RCMC) Under Manufacturer Exporter	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016	RCMC/PLEXCONCIL/01408/2025-2026	Plastics Export Promotion Council, Mumbai	January 05 2026	March 31, 2027

Intellectual Property

Trademarks Registered/Objected/Abandoned in the name of our company

Sr. No.	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
1.	Device" Micro Filter Beyond Filtration"	11	6758176 Dated: December 16, 2024	Microfilter Polymers Limited	Trade Mark Registry, Mumbai	Accepted & Advertised
2.	Device "JORDAN"	11	6916206 Dated: March 21, 2025	Microfilter Polymers Limited	Trade Mark Registry, Mumbai	Under Examination
3.	Device "AXtron"	11	6916207 Dated: March 21, 2025	Microfilter Polymers Limited	Trade Mark Registry, Mumbai	Under Examination

Domain Name

Sr. No.	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	https://microfilter.org/	Registry Domain ID: 91fd1152178a4e418762a76f7d1e8307-LROR	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	August 31, 2023	August 31, 2027

Approvals in Relation to the objects of the offer for Plot No. F -9/17, MIDC Hingna Industrial Area, Nagpur:

Sr. No.	Description	Address of Premises	Issuing Authority	License/Application Number and Date
1.	Transfer of lease from Neco Heavy Engineering and Castings Private Limited (First Part) to Microfiler Polymers Limited(Second Part) (Lessor being Maharashtra Industrial Development Corporation (MIDC))	Plot No. F -9/17, Mouza Digdoh, MIDC Hingna Industrial Area, Nagpur Area:10500 Square Meter with 2113.27 Square Meter Constructed Shed	Maharashtra Industrial Development Corporation, Regional Office, Nagpur	Acquired on lease from MIDCConsideration of Rs.16,25,00,000/- Deed of Assignment Dated May 25, 2026 Letter No.: MIDC/RO(Nagpur)/Hingna/LMS-975/1869/2026
2.	Consent to Establish under Green category	Plot No. F -9/17, MIDC Hingna Indutrial Area,	Maharashtra Pollution Control Board	GREEN/ S.S.I (G32) / Rev. GREEN /I.S./(132) No.: Format1.0/SRO/UAN No.

		Nagpur		0000293044/CE/2607002388 dated July 27, 2026 valid for period upto commissioning of the Unit or Five years, whichever is earlier.
3.	Building Completion Certificate of old building	Plot No. F -9/17, MIDC Hingna Indutrial Area, Nagpur	Ex. Engineer, MIDC, Division, Nagpur-10	Approval granted to Ashutosh Castings Limited (Original Owner) vide letter no. DB/5683/of 86 dated December 24, 1986
4.	Stability Certificate of the existing building	Plot No. F -9/17, MIDC Hingna Indutrial Area, Nagpur	Garg & Associates Chartered Engineer	Structural Stability Certificate dated September 29, 2026
5.	Factory License	Plot No. F -9/17, MIDC Hingna Indutrial Area, Nagpur	Directorate of Industrial Safety and Health, Maharashtra State	To be obtained after the installation of the proposed machineries

Licenses to be Applied or Applied For:

Sr. No.	Description	Address of Premises	Issuing Authority	Status of Application
1.	IS 16240:2023	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016	Bureau of Indian Standards	Test Request ID:259483 Sample Code:10546424/ 2026/SS/1 Dated September 16, 2026 and pending for approval
2	Application for capacity enhancement/ expansion under the Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous Wastes (Management, Handling &Transboundary Movement) Rules 2016 UnderGreen Category	W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016 Existing registration number: GREEN/S.S.I (G32)/Rev. GREEN/i.S./ (132) MPCB-Consent-0000264041/CO/2511002078	Central Pollution Control Board	Applied Vide UAN No. MPCB-CONSENT-0000303235 dated September 29, 2026 Capacity Existing 50 to Proposed Revision 1070 for Product Name Water Purifler Components (Injection Moulding), 0 to Proposed Revision 440 for Product Name PP Filter Blown Film Gartridge and 0 to Proposed Revision 120 for Product Name PP Wound Filter

				Thread
3	Application for capacity enhancement/ expansion under the Consent to Establish under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous Wastes (Management, Handling &Transboundary Movement) Rules 2016 **Under Green Category**	Plot No. F -9/17, MIDC Hingna Indutrial Area, Nagpur Existing registration number: GREEN/ S.S.I (G32) / Rev. GREEN /I.S./(132) No.: Format1.0/SRO/UAN No. 0000293044/CE/2607002388 dated July 27, 2026.	Central Pollution Control Board	Applied Vide UAN No. MPCB-CONSENT-0000303223 dated September 29, 2026 Capacity Existing 50 to Proposed Revision 2900 for Product Name Water Purifler Components (Injection Moulding) and 0 to Proposed Revision 1050 for Product Name LDPE/HDPE/PP Pipe
4	Registration under Plastic Waste Management Act / obtaining approval for Extended Producer Responsibility	Microfilter Polymers Limited, W-19, MIDC, Hingna, Nagpur, Maharashtra, India, 440016	Central Pollution Control Board	To be Applied

Further Our company is yet to apply for change of name from Microfilter Polymers Private Limited to Microfilter Polymers Limited in its Certificate of Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 (PTRC) and Certificate of Enrolment Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 (PTEC), ESIC registration Certificate,

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

AUTHORITY FOR THE OFFER

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 28, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on September 07, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors has approved the Draft Red Herring Prospectus pursuit to its resolution dated September 30, 2026 and approved this Red Herring Prospectus pursuant to its resolution dated [●].

Offer for Sale

The Public Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

SR. NO.	NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	DATE OF CONSENT LETTER
1	Simstreet Advisors Private Limited	Public Selling Shareholder	Up to 251200 Equity Shares aggregating to ₹ [•] Lakhs	August 28, 2026
2	Technopolis Innovation LLP	Public Selling Shareholder	Up to 35200 Equity Shares aggregating to ₹ [•] Lakhs	
3	Suresh Kumar Agarwal	Public Selling Shareholder	Up to 84800 Equity Shares aggregating to ₹ [•] Lakhs	
4	Suresh Kumar Agarwal HUF	Public Selling Shareholder	Up to 41600 Equity Shares aggregating to ₹ [•] Lakhs	
5	Saurav Sultania	Public Selling Shareholder	Up to 116800 Equity Shares aggregating to ₹ [•] Lakhs	
6	Sneha Agrawal	Public Selling Shareholder	Up to 41600 Equity Shares aggregating to ₹ [•] Lakhs	
7	Priya Goyal	Public Selling Shareholder	Up to 33600 Equity Shares aggregating to ₹ [•] Lakhs	
8	Amit Agarwal	Public Selling Shareholder	Up to 33600 Equity Shares aggregating to ₹ [•] Lakhs	
9	Smita Karan Ranka	Public Selling Shareholder	Up to 32000 Equity Shares aggregating to ₹ [•] Lakhs	
10	Madhu Devi	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	
11	Dinesh Kumar Banka HUF	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	
12	Sarita Agarwal	Public Selling Shareholder	Up to 22400 Equity Shares aggregating to ₹ [•] Lakhs	
13	Pratham Mittal HUF	Public Selling Shareholder	Up to 17600 Equity Shares aggregating to ₹ [•] Lakhs	
14	Upendra Narayan Choudhary	Public Selling Shareholder	Up to 12800 Equity Shares aggregating to ₹ [•] Lakhs	
15	Rupika Choudhary	Public Selling Shareholder	Up to 11200 Equity Shares aggregating to ₹ [•] Lakhs	

16	Ashish Kumar Himmatsingka HUF	Public Selling Shareholder	Up to 12800 Equity Shares aggregating to ₹ [•] Lakhs	
17	Saroj Devi	Public Selling Shareholder	Up to 28800 Equity Shares aggregating to ₹ [•] Lakhs	
18	Zulia Zafar	Public Selling Shareholder	Up to 118400 Equity Shares aggregating to ₹ [•] Lakhs	
19	Manoj Kumar Agarwal	Public Selling Shareholder	Up to 8000 Equity Shares aggregating to ₹ [•] Lakhs	

**The Public Selling Shareholder has executed a Power of Attorney dated August 28, 2026, in favour of Simstreet Advisors Private Limited, authorizing it to act on the Public Selling Shareholder's behalf in connection with all matters relating to the Initial Public Offering ("IPO").*

Each of the Public Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-Principal Listing Approval

Our Company has received an In-principle approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this offer.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of the Promoter Group, public selling shareholders and the persons in control of Promoter or our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have debarred form assessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as willful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoter nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group and Public Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this offer as:

- Neither our company, nor any of our Promoters, Promoter Group or Directors or public selling Shareholders are debarred from accessing the capital market by the Board;
- None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- Neither our company nor any of our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- Neither our Promoters, nor any of our Directors are declared as fugitive economic offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, nor our Public Selling Shareholders, are Wilful Defaulters or a fraudulent borrower.
- Neither Our company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Offer or whose post Offer face value paid-up capital is more than ten (10) crores and up to twenty-five (25) crore rupees and can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

1. The Company shall be incorporated under the Companies Act, 1956/2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post offer paid up capital of the company (face value) shall not be more than ₹25 Crore.

The present paid-up capital of our Company is ₹14,10,06,600 and we are proposing offer of up to 59,60,000 Equity Shares of ₹10/- each at Offer price of ₹[●] per Equity Shares including share premium of ₹[●] per Equity Shares comprising of a fresh offer upto 50,00,000 equity shares aggregating to ₹[●]/- Crore (the "fresh offer") and an offer for sale of upto 9,60,000 equity shares aggregating to ₹[●]/- Crore (the "Offer for Sale"). Hence, our Post Offer Paid up Capital will be ₹[●] Lakhs which is less than ₹25 Crores.

3. The Net worth of the company shall be at least ₹1 Crore for 2 preceding full financial years

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up share capital	470.02	470.02	1.11
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,170.39	523.04	465.96
(Less): the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Re-stated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth, as restated	**1,640.41**	**993.06**	**467.07**

Therefore, our company satisfies the criteria of having Net worth of at least ₹1 Crores for 2 preceding full financial years. Further, we hereby confirm that the computation of Net worth is as per the definition given in

SEBI (ICDR) Regulations.

4. The Net Tangible Asset shall be ₹3 Crores in last preceding (full) financial year

Our Company confirms that it has achieved the criteria of net tangible asset for the last preceding (full) financial year 2025-26 which exceeds the required ₹3 Crores.

Based on the Restated Financial Statements, the Company's Net Tangible Assets for the full financial year ended March 31, 2026, was ₹1,634.04 lakhs which is more than Rs. 3 Crores

5. The track record of Applicant Company seeking listing should be at least 3 years.

Our Company was originally incorporated as "Microfilter Polymers Private Limited" under the provisions of the Companies Act, 2013 on July 05, 2021, bearing Registration Number 363256 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting of our Shareholders held on May 27, 2024 and the name of our Company was changed to Microfilter Polymers Limited to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation granted by the Registrar of Companies, Central Processing Centre dated August 28, 2024 bearing Corporate Identification Number U29309MH2021PLC363256.

Hence, our Company satisfies the criteria for the track record of at least 3 years.

6. The company should have operating profit (earnings before interest, taxes and depreciation) from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which are given hereunder based on our Restated Financial Information. The details are as follows:

(₹ in lakhs)

Particulars for the year ended	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (Earnings before Interest, Taxes and Depreciation), as restated	970.26	517.96	176.90

Further, we confirm that our Company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date i.e. ₹ 970.26 lakhs in financial year ended March 31, 2026.

7. Leverage ratio of not more than 3:1

Our Company confirms that it has complied with the criteria of leverage ratio of not more than 3:1. Details of such ratio based on Restated Financial Information is as follows:

(₹ in lakhs)

Particulars as at	March 31, 2026
Total debt (A)	1,297.69
Total Shareholders' funds (B)	1,640.41
Debt to equity ratio (C = A/B)	**0.79:1**

8. Disciplinary Action

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters.

10. Our Company confirms that there has been no name change within the last one year.

Other Requirements

We confirm that:

1) The Company has not been referred to NCLT under IBC;
2) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;
3) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company;
4) There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment;
5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
6) None of the offer managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus;
7) The Company has a website: https://microfilter.org/;
8) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0UDC01018;
9) There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.

We confirm that:

1) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), companies promoted by the Promoter/promoting companies of the Company;
2) There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
3) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer chapter titled "*Outstanding Litigation and Material Developments*" on page 319 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME platform of BSE Limited and BSE SME is the designated stock exchange.
2) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already offered and proposed to be offered.
3) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our existing equity shares are fully paid-up.
4) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters, the promoter group, the public selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board are already in dematerialised form.
5) In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by public selling shareholders does not exceed twenty per cent of the total offer size.
6) In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by public selling shareholders shall not exceed fifty per cent of such public selling shareholders' pre-offer shareholding on a fully diluted basis.
7) its objects of the offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) and (3) of the SEBI ICDR Regulations, to the extent applicable.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1) In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that Book Running Lead Manager to the Offer has underwritten at least 15% of the Total offer Size form their own account. For details pertaining to underwriting, refer to Section titled *"General Information"* beginning on page no. 86 of this Draft Red Herring Prospectus. – *Noted for Compliance*

2) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled *"General Information"* beginning on page no. 86 of this Draft Red Herring Prospectus. – *Noted for Compliance*

3) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to 200, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange. – *Noted for Compliance.*

4) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit soft copy of Offer Document with SEBI through BRLM immediately up on filing of the Offer Document with the Registrar of Companies. However, SEBI shall not issue any observation on our offer Document. – *Noted for Compliance.*

5) No portion of the Net Proceeds that will be utilised for re-payment / pre-payment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

6) As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the offer shall be reported to the stock exchange, within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed Pre-IPO placement disclosed in the Draft Red Herring Prospectus shall be reported to the stock exchange, within twenty-four hours of such Pre-IPO transactions (in part or in entirety).

We further confirm that we shall be complying with all the other applicable requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, AFTERTRADE BROKING PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROPECTUS."

Note:
All applicable legal requirement pertaining to this offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act, 2013.

Disclaimer from our company, public selling shareholders, our directors and BRLM

Our Company, its Directors, Public Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including Company's website, https://microfilter.org/, or the website of the members of Promoter Group or Public Selling Shareholders would be doing so at his or her own risk.

Each of the Public Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a Selling Share and its respective portion of the Offered Shares, and each of the Selling Shares, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Share and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer agreement entered between the BRLM (Aftertrade Broking Private Limited), our Company and Public Selling Shareholders on September 08, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Public Selling Shareholders, the Market Making Agreement dated [●] entered into among the Market Maker, our Company and Selling Shares.

All information shall be made available by our Company, Public Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shares, Underwriter and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Selling Shares, Underwriter and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER CLAUSE OF THE SELLING SHARES

The Selling Shares will be severally responsible for the respective statement confirmed or undertaken by it in the Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shares, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals

to acquire Equity Shares of our Company. Our Company, the Selling Shares, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shares, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shares, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under the applicable trust law and who are authorized under their constitutions to hold and invest in equity shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares in the Offer in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Nagpur, Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited.

“BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or

b. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
c. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
d. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
e. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any

observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(1) and 246(5) of SEBI (ICDR) Regulations, 2018, a copy of Prospectus along with Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of the company https://microfilter.org/, Book Running Lead Manager www.aftertrade.in and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Nagpur through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company https://microfilter.org/.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of Our Directors, Promoters, Selling Shares, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditors, Banker to the Company; Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer, Bankers to the Offer/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Syndicate Member*, Underwriter to the Offer* and Market Maker to the Offer* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.
** The consents will be taken while registering the Red Herring Prospectus with RoC.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

EXPERT OPINION

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

Our Company has received written consent dated September 21, 2026, from our Statutory Auditor M/s M S Rathi & Associates Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditor, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 21, 2026 from our Peer Review Auditor M/s Prakash Jhunjhunwala & Co. LLP, Chartered Accountants, who hold peer review certificate to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer review Auditor, and in respect of their (i) examination report dated September 21, 2026 and relating to the Restated Financial Statement and relating to the Restated Financial Statement included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received consent from Legal Advisor named M/s. Asha Agarwal & Associates, Proprietor has provided their written consent dated September 21, 2026 to act as Legal Advisors to the Offer for chapters titled *"Key Industry Regulations and Policies"*, *"Government ant Other Approvals"* and *"Outstanding Litigations and Material Developments"* beginning on pages 243, 327 and 319 of this Draft Red Herring Prospectus;

In addition, our Company has received written consent dated September 18, 2026 from M/s. V. R Khemuka & Associates, Practicing Company Secretary (Membership no. FCS- 9571, Peer Review Firm no. 8230/2026), to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 29, 2026 for taking online search of the Company with the

Ministry of Corporate Affairs (MCA), and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

Our Company has received written consent dated September 30, 2026, from the chartered engineer, namely M/s Garg & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 30, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHT ISSUE BY OUR COMPANY

Except as stated in the chapter titled *"Capital Structure"* beginning on page 102 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this offer is first *"Initial Public Offering"* in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF THE COMPANY AND LISTED SUBSIDIARY/LISTED PROMOTER

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Aftertrade Broking Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at www.aftertrade.in.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY AFTERTRADE BROKING PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	±% Change in Closing Price (30th Day)	±% Change in Closing Price (90th Day)	±% Change in Closing Price (180th Day)
1.	Admach Systems limited	₹4260.41	₹239	December 31, 2025	191.20	+8.62%	-10.34	+49.49

2.	Anand Seamless Ltd	₹2,551.68	₹72	September 29, 2026	72.10	NA	NA	NA

NA= Not Applicable

For further details, kindly refer the website of Aftertrade Broking Private Limited (www.aftertrade.in).

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2025-26	1	₹ 4260.41	-	-	-	-	-	1	-	-	-	-	1	-

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of equity share of the Company, Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period f at least three years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no

responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager to the Offer"* on page 86 of this Draft Red Herring Prospectus.

The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant.

Our Company obtained authentication on the SCORES in terms of SEBI circular no. IR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular CIR/OIAE/1/2014/CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 261 of this Draft Red Herring Prospectus.

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be ten working days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ritu Jignesh Patel as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Ritu Jignesh Patel
Microfilter Polymers Limited
Address: W-19, MIDC, Hingna, Nagpur, - 440016, Maharashtra, India
Tel No.: +91- 9112113706
Email:cs@microfilter.org
Website: https://microfilter.org/

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTIONS FROM COMPLYING WITH ANY PROVISION OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the offer and to the extent applicable.

THE OFFER

The offer consists of a Fresh offer by our Company and an offer for Sale by the Public Selling Shareholders. Expenses for the offer shall be borne by our Company and the Public Selling Shareholders in the manner specified in *"Objects of the Offer"* on page 123 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

The present initial public offer is up to 59,60,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh offer of up to 50,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 9,60,000 equity shares by the Public Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 28, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 07, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Public Selling Shareholder by their respective consent letters dated August 28, 2026.

SR. NO.	NAME	TYPE	NUMBER OF SHARES OFFERED	DATE OF CONSENT LETTER
1	Simstreet Advisors Private Limited	Public Selling Shareholder	Up to 251200 Equity Shares	August 28, 2026
2	Technopolis Innovation LLP	Public Selling Shareholder	Up to 35200 Equity Shares	
3	Suresh Kumar Agarwal	Public Selling Shareholder	Up to 84800 Equity Shares	
4	Suresh Kumar Agarwal HUF	Public Selling Shareholder	Up to 41600 Equity Shares	
5	Saurav Sultania	Public Selling Shareholder	Up to 116800 Equity Shares	
6	Sneha Agrawal	Public Selling Shareholder	Up to 41600 Equity Shares	
7	Priya Goyal	Public Selling Shareholder	Up to 33600 Equity Shares	
8	Amit Agarwal	Public Selling Shareholder	Up to 33600 Equity Shares	
9	Smita Karan Ranka	Public Selling Shareholder	Up to 32000 Equity Shares	
10	Madhu Devi	Public Selling Shareholder	Up to 28800 Equity Shares	
11	Dinesh Kumar Banka HUF	Public Selling Shareholder	Up to 28800 Equity Shares	
12	Sarita Agarwal	Public Selling Shareholder	Up to 22400 Equity Shares	
13	Pratham Mittal HUF	Public Selling Shareholder	Up to 17600 Equity Shares	
14	Upendra Narayan Choudhary	Public Selling Shareholder	Up to 12800 Equity Shares	

15	Rupika Choudhary	Public Selling Shareholder	Up to 11200 Equity Shares	
16	Ashish Kumar Himmatsingka HUF	Public Selling Shareholder	Up to 12800 Equity Shares	
17	Saroj Devi	Public Selling Shareholder	Up to 28800 Equity Shares	
18	Zulia Zafar	Public Selling Shareholder	Up to 118400 Equity Shares	
19	Manoj Kumar Agarwal	Public Selling Shareholder	Up to 8000 Equity Shares	

**The Public Selling Shareholder has executed a Power of Attorney dated August 28, 2026, in favour of Simstreet Advisors Private Limited, authorizing it to act on the Public Selling Shareholder's behalf in connection with all matters relating to the Initial Public Offering ("IPO").*

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, *"Description of Equity Share and Terms Articles of Association"*, beginning on page 412 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on several factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled "*Dividend Policy"* beginning on pages 293 of this Draft Red Herring Prospectus

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Nagpur where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company and the Public Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of Offer Price"* beginning on

page 149 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *"Main Provisions of the Articles of Association of our company"* beginning on page 412 of this Draft Red Herring Prospectus.

ALLOTMENT OF SECURITIES ONLY IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement Offered through electronic mode. Hence, the Equity Shares being Offered can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated March 20, 2024 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 19, 2024 between CDSL, Our Company and Registrar to the Offer;

The ISIN no of the company is INE0UDC01018.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialized form. Allotment of

Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see *"Offer Procedure"* on page 374 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Nagpur, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in *"Capital Structure"* on page 102 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 350 of this Draft Red Herring Prospectus. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the offer after the offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the offer Closing Date.

OFFER PROGRAMME

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●](1)

Bid/ Offer Closing Date	[●](2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

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

(2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

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

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level. This offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information"* on page 86 of this Draft Red Herring Prospectus.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed

If the offer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the offer, the Company and the Public Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the Company and every director of the Company who is an officer in default shall pay interest at such rate as prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any. The Public Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Public Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Public Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Public Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Public Selling Shareholder in relation to its portion of the Offered Shares.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots (which shall be above ₹2 lakhs).

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that

the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

With reference to the Notice No. 20260223-19 dated 23 Feb 2026, stakeholders are hereby informed that BSE Limited ("**BSE**") has revised the Eligibility criteria for SME Migration and Direct Listing on the Main Board.

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up capital and	At least Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation: **Direct listing:** Rs. 1000 crores (on Main Board) **SME Migration to Main Board:** Rs 100 crores Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.

Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of Rs.10 lakhs and minimum daily turnover of Rs. 5 lakhs during the 6 months period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period *Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs.1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. **Note:** The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR	3 years track record with no pending non-compliance at the time of making the application.

Regs	
Track record in terms of Listing	Listed for at least 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, *"General Information - Details of the Market Making Arrangements for this Offer"*, beginning on page 86 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only

be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THE BID/OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

BIDS BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time whereby, an issuer whose post-Offer paid up capital more than ten crore rupees and upto twenty-Five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled *"Terms of Offer*" and *"Offer Procedure"* on pages no. 350 and 374 respectively of this Draft Red Herring Prospectus.

OFFER STRUCTURE:

The present initial public offer is up to 59,60,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh offer of up to 50,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 9,60,000 equity shares by the Public Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 28, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 07, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Public Selling Shareholder by their respective consent letters dated August 28, 2026.

SR. NO.	NAME	TYPE	NUMBER OF SHARES OFFERED	DATE OF CONSENT LETTER
1	Simstreet Advisors Private Limited	Public Selling Shareholder	Up to 251200 Equity Shares	August 28, 2026
2	Technopolis Innovation LLP	Public Selling Shareholder	Up to 35200 Equity Shares	
3	Suresh Kumar Agarwal	Public Selling Shareholder	Up to 84800 Equity Shares	
4	Suresh Kumar Agarwal HUF	Public Selling Shareholder	Up to 41600 Equity Shares	
5	Saurav Sultania	Public Selling Shareholder	Up to 116800 Equity Shares	
6	Sneha Agrawal	Public Selling Shareholder	Up to 41600 Equity Shares	
7	Priya Goyal	Public Selling Shareholder	Up to 33600 Equity Shares	
8	Amit Agarwal	Public Selling Shareholder	Up to 33600 Equity Shares	
9	Smita Karan Ranka	Public Selling Shareholder	Up to 32000 Equity Shares	
10	Madhu Devi	Public Selling Shareholder	Up to 28800 Equity Shares	
11	Dinesh Kumar Banka HUF	Public Selling Shareholder	Up to 28800 Equity Shares	
12	Sarita Agarwal	Public Selling Shareholder	Up to 22400 Equity Shares	
13	Pratham Mittal HUF	Public Selling Shareholder	Up to 17600 Equity Shares	
14	Upendra Narayan Choudhary	Public Selling Shareholder	Up to 12800 Equity Shares	
15	Rupika Choudhary	Public Selling Shareholder	Up to 11200 Equity Shares	
16	Ashish Kumar Himmatsingka HUF	Public Selling Shareholder	Up to 12800 Equity Shares	
17	Saroj Devi	Public Selling Shareholder	Up to 28800 Equity Shares	
18	Zulia Zafar	Public Selling Shareholder	Up to 118400 Equity Shares	

19	Manoj Kumar Agarwal	Public Selling Shareholder	Up to 8000 Equity Shares	

**The Public Selling Shareholder has executed a Power of Attorney dated August 28, 2026, in favour of Simstreet Advisors Private Limited, authorizing it to act on the Public Selling Shareholder's behalf in connection with all matters relating to the Initial Public Offering ("IPO").*

The Offer is being made through the Book Building Process:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Investors**	**Individual Investors**
Number of Equity Shares available for allocation[* (2)]	Up to [●] Equity shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer size available for allocation	[●] % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category	Not less than 35.00% of Net Offer

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
			of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see *"Offer Procedure"* beginning on page 374 of this Draft Red Herring Prospectus.	Proportionate

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
		Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	[●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the markets required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial Institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, Registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in	ResidentIndian individuals, Eligible NRIs, HUFs (in the Name ofKarta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	ResidentIndian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that The Bid Amount shall be at least two lots, accordingly, the Minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
		accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Public Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under -
   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:
   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
   Explanation: For the purpose of clause (ii), –
   (A) "life insurance company" means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938;
   (B) "pension fund" means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum*

application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 374 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 350Bidders will be required to confirm and will be deemed to have represented to our Company, the Public Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Public Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. **In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public**

announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at Nagpur, Maharashtra.

OFFER PROGRAM

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●](1)
Bid/ Offer Closing Date	[●](2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

(4) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer

Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

(5) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(6) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

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

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*

- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer

Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Updated Draft Red Herring Prospectus/ Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be

required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 .

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b)(i) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The offer is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Public Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Public Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, of which, 40% of anchor investor shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer

Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net offer shall be available for allocation to Non Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net offer shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding

in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount \in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Color of Application Form***
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (*www.bseindia.com*).
**Excluding Electronic Bid cum Application Form*
***Bid cum application form for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities*
- *in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms

to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

THE UPLOAD OF THE DETAILS IN THE ELECTRONIC BIDDING SYSTEM OF STOCK EXCHANGE WILL BE DONE BY:

For Applications Submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real - time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client

ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF ABRIDGED PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bsesme.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

q) Multilateral and Bilateral Development Financial Institutions;

r) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to applying in the offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the

Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Nagpur Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Nagpur Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under

the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section *"Offer Procedure"* beginning on page [●] of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account

or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of

Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under it constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non- Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 409 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Public Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and

pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds...

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:

(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and

(ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars Issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY:

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters

notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: [●]
b) In case of Non-Resident Anchor Investors: [●]
c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,
ii. the applications uploaded by them
iii. the applications accepted but not uploaded by them or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries
ii. The applications uploaded by any Designated Intermediaries, or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers,

DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar

to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BID

a) Individual Investor can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offerr and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS:

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

Shares of the offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-offer and price band advertisement in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published. The pre-offer and Price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.

GENERAL INSTRUCTIONS:

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for

making the Bid is listed on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the public offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Apply for an Application Amount exceeding ₹2,00,000 (for applications by Individual Applicants);

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
- Do not Bid for a Bid Amount exceeding ₹500,000 (for Bids by UPI Bidders);
- Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Applicant;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- Do not submit a Bid using UPI ID, if you are not a Individual Investors;
- Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not Bid for Equity Shares in excess of what is specified for each category;

- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- Do not Bid if you are an OCB; and
- If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission

of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the offer to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS OF TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount, and the bank account details in the ASBA Form;
3. Bids submitted on plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party accounts from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If the aggregate

demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to be less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the

balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

d) For Anchor Investors

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;
3. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) In the event that the offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

(e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

i. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

ii. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

iii. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

iv. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

v. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

"Individual Investor" means an investor who applies for shares of value of more than ₹2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.

CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.
By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the

Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That if our Company do not proceed with the offer after the offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the offer after the offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

UNDERTAKINGS BY THE PUBLIC SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Public Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Sharholder". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Public Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Public Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

4. The portion of the offered Shares have been held by the Public Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Public Selling Shareholders shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Public Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Public Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

10. That Public Selling Shareholders will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Public Selling Shareholders may, in consultation with the BRLM, in accordance with applicable law.

The Public Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the

bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 20, 2024 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 19, 2024 between CDSL, Our Company and Registrar to the Offer;
- The Company's equity shares bear an International Securities Identification Number INE0UDC01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT Offers an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs

under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/ statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and

ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see *"Offer Procedure"* beginning on page 374 of this Draft Red Herring Prospectus.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION[1]
OF
MICROFILTER POLYMERS LIMITED[2]

Sr. No.	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean Microfilter Polymers Limited*	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

[1] Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on February 05, 2025. Earlier set of Articles of Association appended after these revised Articles.
[2] Name of the Company changed vide Special Resolution passed by members of the Company on May 27, 2024 before that name of the Company was "Microfilter Polymers Private Limited".

Sr. No.	Particulars	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company	

Sr. No.	Particulars	
	shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of Offer in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be Offerd upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be Offerd with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of Offer or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to Offer a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non - Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may Offer redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the Offer of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh Offer of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh Offer, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the	**Provisions to apply on Offer of Redeemable Preference Shares**

Sr. No.	Particulars	
	nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their Offer and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued ons and rules framed thereunder.	**Offer of Sweat Equity Shares**
13.	The Company may Offer shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**

Sr. No.	Particulars	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to Offer depository receipts in any foreign country.	**Offer of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to Offer any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Offer of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the Offer of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of Offer of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the Offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or Offer of further shares ranking pari passu therewith.	**New Offer of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may Offer, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may Offer and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may Offer shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to Offer shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**

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22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and Offer shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of Offer thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to Offer more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in	**Share Certificates.**

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	pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of Offers against letter of acceptance or of renunciation or in cases of Offer of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of Offer. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for Offer of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Offer of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of	**The first named joint holder deemed Sole holder.**

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	dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or Offer price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any Offer of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued ution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be	**Calls to date from resolution.**

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	fixed by Directors.	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of Offer of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in	**Payments in Anticipation of calls may carry interest**

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	advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to Offer a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either	**If call or installment not paid, notice maybe given.**

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	by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these	**Effect of forfeiture.**

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	Articles are expressly saved.	
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to Offer a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the	**Transfer Form.**

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	provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been	**Notice to transferee.**

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	duly delivered at the time at which it would have been delivered in the ordinary course of post.	
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**

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	in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect	**Nomination**

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	and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register	**Delivery of certificate and**

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	of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may Offer warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, Offer a share warrant.	**Power to Offer share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Offer of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock	**Rights of stockholders.**

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	held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by Offer of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Offer of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may Offer them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or	**Mortgage of uncalled**

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	charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Chairman with consent may adjourn meeting.**

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	c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic	**E-Voting**

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	means in accordance with section 108 and shall vote only once.	
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney	**Appointment of a Proxy.**

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	or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**

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128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy	**Continuing directors may act**

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	in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise	**Powers of the Board**

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	restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be Offerd either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**

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	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To Offer receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the	**Commission or share in profits.**

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	general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or	**To appoint Attorneys.**

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	persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	

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	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	

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	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate	**Powers and duties of Managing Director or Whole-Time Director.**

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	(with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid	**Division of profits.**

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	upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is Offerd on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either	**No Member to receive dividend whilst indebted to the company and the Company's right of**

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	alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and Offers of fully paid shares, if any, andss	**Fractional Certificates.**

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	(b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the Offer of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any Offer including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**

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171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**

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	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: W-19, MIDC, Hingna, Nagpur - 440016 Maharashtra, India, from the date of filing the Red Herring Prospectus with RoC to Offer Closing Date on working days from 11.00 a.m. to 5.00 p.m. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e www.microfilter.org

MATERIAL CONTRACT

1. Offer Agreement dated September 08, 2026 executed between our Company, Public Selling Shareholders and the Book Running Lead Manager to the Offer.

2. Registrar Agreement dated September 08, 2026 between our Company, Public Selling Shareholders and the Registrar to the Offer.

3. Banker to the Offer Agreement dated [●] among our Company, Book Running Lead Manager, Public Selling Shareholders, Banker to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between our Company, the Public Selling Shareholder and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our company, the Book Running Book Running Lead Manager and the Market Maker.

6. Underwriting Agreement dated [●] between our Company, Public Selling Shareholders, BRLM and Underwriter.

7. Tripartite Agreement among NSDL, our company and the registrar to the Offer dated March 20, 2024.

8. Tripartite Agreement among CDSL, our company and the registrar to the Offer dated March 19, 2024.

9. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager, Syndicate Member and Public Selling Shareholders.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated August 28, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion of the Company to Public Company.

4. Resolutions of the Board of Directors dated August 28, 2026 in relation to the Offer and other related matters.

5. Shareholders' resolution dated September 07, 2026 in relation to the Offer and other related matters.

6. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

7. Examination Report dated September 21, 2026 on Restated Financial Statements of our Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

8. Statement of Tax Benefits dated September 21, 2026 issued by our Peer Reviewed Auditor M/s. Prakash Jhunjhunwala & Co. LLP, Chartered Accountants.

9. Certificate of Key Performance Indicators (KPI's) issued by peer review auditor dated September 21, 2026.

10. Copy of Resolution of Audit Committee dated September 21, 2026, verifying the key performance indicators.

11. The valuation report for the plant and machinery of the industrial unit and the industrial plot and shed of M/s Janak Sons Industries, a partnership firm has been received from Paramarsh Engineers (P) Ltd. for the purpose of a Business Transfer Agreement entered into between the Company and the partners of the firm on a slump sale basis.

12. Capex report dated September 30, 2026 for capital expenditure towards capacity expansion of the operations obtained from M/s Garg & Associates, Practicing Chartered Engineer (Membership No. M-1707846)

13. Consents of our Directors, Promoters, Promter Group, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Practicing Company Secretary, Legal Advisor to the Offer, Registrar to the Offer and Underwriter* to act in their respective capacities.
The same shall be taken before filing of RHP.

14. Consent letter dated September 30, 2026 from M/s Garg & Associates, Chartered Engineers, consenting to the inclusion of their name and reference to their Capacity Utilisation Report and Capex Report in this Draft Red Herring Prospectus and other Offer Documents.

15. Authorisations and consent letters from the Public Selling Shareholders in relation to the Offer for Sale.

16. The physical site visit reports by the Book Running Lead Manager dated May 28, 2026.

17. Due diligence certificate dated September 30, 2026 from Book Running Book Running Lead Manager to the Offer.

18. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus

19. A non-compete agreement dated August 28, 2026 with our Company entered between our Company and Micro Power Private Limited.

20. In Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer Document for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Shailendra Mangal
Chairman and Managing Director
DIN: 09226351

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Ritu Mangal
Whole-Time Director
DIN: 09226352

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Samrudhi Mangal
Non-Executive Director
DIN: 10866259

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Nachiket Vishnu Ozarkar
Non-Executive Independent Director
DIN: 10628224

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Manish Ashok Bagalkote
Non-Executive Independent Director
DIN: 10890077

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-
Nikunj Mahendrabhai Kanabar
Non-Executive Independent Director
DIN: 10481368

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CEO OF OUR COMPANY

SD/-
Prashant Radheshyam Agrawal
CEO

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

SD/-
Jaideep Bhimrao Padole
Chief Financial Officer

Place: Nagpur
Date: September 30, 2026

DECLARATION BY COMPANY

I, hereby declares that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

SD/-
Ritu Jignesh Patel
Company Secretary and Compliance Officer

Place: Nagpur
Date: September 30, 2026

DECLARATION BY PUBLIC SELLING SHAREHOLDERS

We, Public Selling Shareholders, hereby certifies that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus, about or in relation to myself as a Public selling shareholder and my portion of the offered shares, are true and correct, we, Public Selling Shareholders, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PUBLIC SELLING SHAREHOLDERS OF OUR COMPANY:

Sr. No.	Name of the Public Selling Shareholder	Category of Shareholder	Signature
1	Simstreet Advisors Private Limited	Public Selling Shareholder	Sd/-
2	Technopolis Innovation LLP	Public Selling Shareholder	Sd/-
3	Suresh Kumar Agarwal	Public Selling Shareholder	Sd/-
4	Suresh Kumar Agarwal HUF	Public Selling Shareholder	Sd/-
5	Saurav Sultania	Public Selling Shareholder	Sd/-
6	Sneha Agrawal	Public Selling Shareholder	Sd/-
7	Priya Goyal	Public Selling Shareholder	Sd/-
8	Amit Agarwal	Public Selling Shareholder	Sd/-
9	Smita Karan Ranka	Public Selling Shareholder	Sd/-
10	Madhu Devi	Public Selling Shareholder	Sd/-
11	Dinesh Kumar Banka HUF	Public Selling Shareholder	Sd/-
12	Sarita Agarwal	Public Selling Shareholder	Sd/-
13	Pratham Mittal HUF	Public Selling Shareholder	Sd/-
14	Upendra Narayan Choudhary	Public Selling Shareholder	Sd/-
15	Rupika Choudhary	Public Selling Shareholder	Sd/-
16	Ashish Kumar Himmatsingka HUF	Public Selling Shareholder	Sd/-
17	Saroj Devi	Public Selling Shareholder	Sd/-
18	Zulia Zafar	Public Selling Shareholder	Sd/-
19	Manoj Kumar Agarwal	Public Selling Shareholder	Sd/-

**The Public Selling Shareholder has executed a Power of Attorney dated August 28, 2026, in favour of Simstreet Advisors Private Limited, authorizing it to act on the Public Selling Shareholder's behalf in connection with all matters relating to the Initial Public Offering ("IPO").*

Place: Mumbai
Date: September 30, 2026