MATANGI RUBBER LIMITED
CORPORATE IDENTITY NUMBER: U74999DL2004PLC127108

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017	Vijay Kumar Sharma Company Secretary & Compliance Officer	**Email:** cs@matangirubber.com **Tel. No.:** 011 42709020	www.matangirubber.com

OUR PROMOTERS: MOHIT GUPTA, MANJU GUPTA, RADHIKA GUPTA AND VANDANA RUBBER AND CHEMICALS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue	Offer For Sale	Total Issue Size	Eligibility And Share Reservations Among QIBs, NIIs And RIIs
Fresh Issue & Offer for Sale	Upto 57,61,831 Equity Shares of ₹10 each aggregating up to ₹ [●] lakhs	Upto 15,15,150 Equity Shares of ₹10 each aggregating up to ₹ [●] lakhs	Up to 72,76,981 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 414. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" beginning on page 432.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
Vandana Rubber and Chemicals Private Limited	Promoter Selling Shareholder	13,63,000	26.67
Anju Khanna	Other Selling Shareholder	60,000	83.33
Priyanka Khanna	Other Selling Shareholder	60,000	83.33
Pratyush Handa	Other Selling Shareholder	30,000	83.33
Radhika Gupta	Promoter Selling Shareholder	2,150	1.47

**As certified by Statutory and Peer Review Auditor G B S G & Associates, Statutory and Peer reviewed Auditor vide certificate dated October 21, 2026*

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Offer, that the information contained in this 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 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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in this Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING		
The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the stock Exchanges being BSE Limited (**"BSE"**) and National Stock Exchange of India Limited ("**NSE"**, and together with BSE, the **"Stock Exchange"**). For the purpose of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.		
BOOK RUNNING LEAD MANAGER		
Name & Logo of BRLM	**Contact Person**	**Email and Telephone**
Sarthi Capital Advisors Private Limited	Pankaj Chaurasia	**Email Id:** ipo@sarthiwm.in **Tel No.:** +91 22 2652 8671/ 72
REGISTRAR TO THE OFFER		
Name & Logo of Registrar	**Contact Person**	**Email and Telephone**
Bigshare Services Private Limited	Babu Rapheal	**Email:** ipo@bigshareonline.com **Tel No.:** 022 - 6263 8200

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	**Monday, November 30, 2026**	**BID/ OFFER OPENS ON***	**Tuesday, December 01, 2026**	**BID/ OFFER CLOSES ON****	**Thursday, December 03, 2026**

**Our Company 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 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.*

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS.

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures and the terms of the Offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.matangirubber.com and the BRLM at www.sarthi.in. References below to page numbers are to page numbers of the Red Herring Prospectus dated November 20, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of Primary Business of Our Company

We are engaged in the business of manufacturing of tyres, tyre-flaps, tubes & rubber compound. Our tyre portfolio primarily caters to the 2-wheeler and 3-wheeler segments, while the tyre flaps and tubes manufactured by us are mainly used in commercial vehicles such as trucks, buses, and heavy utility vehicles. Whereas, rubber compound is used in manufacturing of other rubber materials. We have in total five manufacturing plants out of which two plants are located at Selaqui (Dehradun, Uttarakhand), two plants at Bhind (Gwalior, Madhya Pradesh) and one plant at Gummidipoondi (Chennai, Tamil Nadu).

The Business Overview Including Products / Services Offered by our Company

Manufacturing & Selling: A business model wherein a company undertakes the end-to-end manufacturing of products under its own brand name and subsequently markets and sells such products in the market. In our case, we are engaged in the manufacturing and selling of tyre tubes under our own brand. Under this arrangement, we procure the required raw materials independently and carry out the complete manufacturing process using our in-house production facilities. The finished products are thereafter marketed, distributed, and sold by us through our sales network to customers across various markets.

Contract Manufacturing: Contract manufacturing also referred to as outsourcing or third-party manufacturing is a business arrangement in which one company (the client) engages another company (the contract manufacturer) to produce goods on its behalf. As a contract manufacturer, we specialize in the production of tyre flaps. Utilizing raw materials procured specifically for this purpose and employing our in-house manufacturing capabilities, we produce tyre flaps customized with the client's logo. These finished products are then sold to the respective customers.

Job Work Service: A business model in which a principal company outsources a specific segment of its manufacturing process to an external manufacturing company. In our case, we provide manufacturing services for tyres, tyre flaps & tubes to principal. Under this arrangement, we perform the designated processing or conversion work on behalf of the principal company. Wherein, the raw materials are provided by the principal company and we are only responsible for converting such raw material into tyre-flaps or tubes, using our manufacturing facilities for which we receive conversion charges based on the agreed terms from the principal company.

The Table Set Forth Below Presents the Revenue Bifurcation:

(₹ in Lakhs)

Particulars	Period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Contract Manufacturing				
Tyre Flaps	3,532.17	9,527.60	8,736.32	8,033.28
(% to total Revenue from operations)	73.99%	73.43%	86.23%	89.15%
Job Work Service				
Tyre Flaps	90.52	323.78	306.71	277.46
Tyre Tubes	510.75	2,007.70	769.94	-
2 & 3 Wheeler Tyres	331.96	422.38	-	-
Total	933.23	2,753.86	1,076.65	277.46
(% to total Revenue from operations)	19.55%	21.22%	10.63%	3.08%
Manufacturing & Selling				
Rubber Compound	141.75	228.09	7.91	595.28
Tubes	42.18	42.33	-	-
2 & 3 Wheeler Tyres	22.43	51.39		
Total	206.36	321.81	7.91	595.28
(% to total Revenue from operations)	4.32%	2.48%	0.08%	6.61%
Other Operating Revenue				
Sale of Services	75.00	300.00	111.93	
Sale of Scrap	27.12	72.69	150.99	105.23
Sale of traded goods	-	-	47.76	-
Total	102.12	372.69	310.68	105.23
(% to total Revenue from operations)	2.14%	2.87%	3.07%	1.17%
Total Revenue from Operations	**4,773.88**	**12,975.96**	**10,131.56**	**9,011.25**

Description of Industries Served and Typical Customer/ Clients of Our Company

Our company operates in auto components and is engaged in manufacturing and selling of tyre flaps, tyre tubes and 2/3 wheeler tyre to large OEM like JK Tyre & Industries Limited and others.

Segment Reporting Details and Their Revenue contribution for the Reporting Periods in a Tabular Form

The Company has considered only one business segment as the primary segments for disclosure i.e., tyre and rubber products. Segment information can be viewed in chapter titled “Our Business” under the heading “Table Showing Contribution of Each Business Verticals to the Total Revenue from Operations" of Red Herring Prospectus.

Key Geographies Served

We generate revenue across 15 states, major states include Uttarakhand, Rajasthan, Madhya Pradesh, Delhi, Tamilnadu and Punjab. Our presence covers all major regions of India, wide reach ensures steady demand and diversified revenue across the country.

Revenue Concentration among Top 5 Customers

For the period ended June 30, 2026, our top five customers contributed a total of ₹4,681.09 Lakhs accounting for 98.06% of our revenue from operations.

Key Manufacturing or Other Facilities

Our Registered Office: Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017.

Manufacturing Facilities: We have currently total five manufacturing plants out of which two plants are located at Selaqui (Dehradun, Uttarakhand), two plants at Bhind (Gwalior, Madhya Pradesh) and one plant at Gummidipoondi (Chennai, Tamil Nadu).

Business strengths and strategies

Strength

- Experienced Promoter and Key Managerial Personnel
- Track Record of Consistent Financial Performance
- Long-Standing Relationships with Customers
- Business Model and Ability to Mitigate Operational Risk

Business Strategies

- Diversification into Tyre Manufacturing
- Establishing New Plant for Tube Manufacturing
- Diversification into Recycled Rubber

For further details, see the section titled "Our Business" on page 202 of the Red Herring Prospectus

Summary of the Industry

The Indian tyre market is a structurally demand-led segment of the broader rubber industry, supported by a large domestic vehicle base, sustained replacement demand, rising freight movement and gradual improvement in road infrastructure and mobility intensity. The market exhibits a dual demand structure comprising OEM and replacement demand, with replacement demand forming the dominant and more stable consumption base due to the wear-and-tear nature of tyres.

The Indian tyre market is estimated at USD 12.17 billion in 2025, is projected to reach USD 13.05 billion in 2026E and is expected to expand to approximately USD 24.55 billion by 2035P, reflecting a CAGR of 7.27% over the forecast period. The growth trajectory indicates steady structural expansion supported by increasing vehicle penetration, logistics activity growth and gradual premiumisation in tyre consumption patterns.

For further details, see the section titled "Our Industry" on page no. 140 of the Red Herring Prospectus.

Our Promoters

The Promoters of our Company are Mohit Gupta, Manju Gupta and Radhika Gupta and Vandana Rubber and Chemicals Private Limited.

Mohit Gupta

He is the Promoter and Managing Director of the Company. He holds degree of Bachelor of Applied Science (Applied Science: Management and Technology) and degree of Bachelor of Applied Science (Finance) from University of Pennsylvania in year 1994. He is associated with our company since 2005. He has 20 years of experience in the field of Rubber and Tyre Industry.

Radhika Gupta

She is the Promoter and Joint Managing Director of the Company. She holds Bachelor' Degree of Law from King's College, London in the year 1999 and Master's of Science from Columbia University New York in the year 2010. She

has been associated with our Company since inception. She has an experience of 20 years in the field of Rubber and Tyre Industry.

Manju Gupta

She is the Promoter and Executive Director of the Company. She obtained a Bachelors of Arts from Punjab University in 1971. She has been associated with our Company since 2004 and possesses over 20 years of experience in the Rubber Industries. Previously, she is associated with Zuari Industries Limited as an Independent Director.

Vandana Rubber and Chemicals Private Limited

The Company was incorporated as a private company under the Companies Act, 1956, on April 18, 1979. Its corporate identification number is U25199DL1979PTC009557 and its registered office is situated at Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi -110017.

For further details, see "Our Management – Board of Directors" on page 261 and "Our Promoter and Promoter Group on page 276 of the Red Herring Prospectus.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Particulars	Estimated Amount
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	4,500.00
Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh)	1,905.88
Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh)	843.50
General Corporate Purposes*	[●]
Total Net Proceeds	**[●]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The Promoter Selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see the section titled "Objects of the Offer" on page 113 of the Red Herring Prospectus.

Aggregate Pre-Offer shareholding of our Promoters, our Promoter Group and the additional Top 10 Shareholders

The aggregate Pre-Offer shareholding of our Promoters, our Promoter Group as a percentage of the Pre-Offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as of the date of the Red Herring Prospectus		Post-Offer shareholding as of the date of Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity shares of face value ₹ 10 each	Shareholding (in %)	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Shareholding (in %)	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Shareholding (in %)
Promoters							
1.	Radhika Gupta	98,61,000	43.15	[●]	[●]	[●]	[●]
2.	Mohit Gupta	32,04,288	14.02	[●]	[●]	[●]	[●]
3.	Manju Gupta	27,45,000	12.01	[●]	[●]	[●]	[●]
4.	Vandana Rubber and Chemicals Pvt Ltd	27,27,186	11.93	[●]	[●]	[●]	[●]
Promoter Group							
1.	Alissa Nayak	60	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholder							
1.	Capri Global Holdings Private Limited	7,80,000	3.41	[●]	[●]	[●]	[●]
2.	Emerging Securities Private Limited	3,30,000	1.44	[●]	[●]	[●]	[●]
3.	Yuvraja Chanakya Singh	2,40,000	1.05	[●]	[●]	[●]	[●]
4.	Raghuvanshi Investment Private Limited	2,40,000	1.05	[●]	[●]	[●]	[●]
5.	Prabha Mohta	2,22,224	0.97	[●]	[●]	[●]	[●]
6.	Vineet Sharma	2,22,224	0.97	[●]	[●]	[●]	[●]
7.	Value Prolific Consulting Services Private Limited	1,80,000	0.79	[●]	[●]	[●]	[●]
8.	Kiran Dalmia	1,20,000	0.53	[●]	[●]	[●]	[●]
9.	Hetal Gandhi	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Nimish Shah	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Nikhil Vora	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Devendra Chawla	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Kabirdas Investments Limited	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Piyush Goyal Vitalis Capital Family Trust	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Aidos India Funds Limited	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Rajasthan Global Securities Private Limited	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Urja Ships Private Limited	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Breamer Subsea Private Limited	1,11,112	0.49	[●]	[●]	[●]	[●]
10.	Bhanwar Lal Chandak	1,11,112	0.49	[●]	[●]	[●]	[●]
Other Public Shareholders							
11.	Other Public Shareholders	7,61,236	3.33	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer shareholding as of the date of the Red Herring Prospectus		Post-Offer shareholding as of the date of Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity shares of face value ₹ 10 each	Shareholding (in %)	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Shareholding (in %)	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis	Shareholding (in %)
	Total	**2,28,55,450**	**100**	**[●]**	**[●]**	**[●]**	**[●]**

** To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

For further details, see "Capital Structure" on page 92 of the Red Herring Prospectus.

Summary of Restated Consolidated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for the period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 as derived from the Restated Financial Information are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	Consolidated			Standalone
	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	2,285.55	1,142.77	342.96	272.03
Net worth[(1)]	13,412.24	12,774.55	8,516.42	4,020.21
Revenue from operations	4,773.88	12,975.96	10,131.56	9,011.25
EBITDA[(2)]	1,070.84	3,506.32	3,088.68	1,038.48
EBITDA Margin (%) [(3)]	22.43%	27.02%	30.49%	11.52%
Profit/(Loss) for the year/period	641.66	2,232.98	2,002.76	481.21
PAT Margin (%) [(4)]	13.39%	16.89%	18.84%	5.27%
Basic/Diluted (₹)[(5)]	2.75	10.36	10.99	2.99
Net Asset Value per Equity Share of face value of ₹10 each [(6)]	58.68	55.89	46.73	24.95
Total Borrowings	10,698.04	10,891.01	9,368.40	6,185.69
Long Term Borrowing	5,499.13	5,123.21	5,750.29	3,513.79
Short Term Borrowings	5,198.91	5,767.80	3,618.11	2,671.90

Notes:

[(1)] Equity Share Capital plus Other Equity

[(2)] EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses excluding other income.

[(3)] EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.

[(4)] PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.

[(5)] Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/ year. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year for diluted EPS.

(6) NAV (book value per share) is calculated as Total shareholders' funds/net worth divided by weighted number of outstanding shares used in calculating EPS.

For further details, see the section titled "Restated Consolidated Financial Information" on page 287 of the Red Herring Prospectus.

Summary of Key Performance Indicators

The details of KPIs for period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

₹ in Lakhs

Particulars	Consolidated			Standalone
	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	4,773.88	12,975.96	10,131.56	9,011.25
Total Income	4,793.06	13,222.37	10,630.26	9,126.13
EBITDA[1]	1,070.84	3,506.32	3,088.68	1,038.48
EBIT[2]	1,067.13	3,707.44	3,278.62	987.37
EBT[3]	822.72	3,115.04	2,819.84	628.60
PAT[4]	641.66	2,232.98	2,002.76	481.21
EBITDA Margin[5]	22.43%	27.02%	30.49%	11.52%
EBIT Margin[6]	22.26%	28.04%	30.84%	10.82%
EBT Margin[7]	17.16%	23.56%	26.53%	6.89%
PAT Margin[8]	13.39%	16.89%	18.84%	5.27%
Debt / Equity[9]	0.80	0.85	1.10	1.54
Return on Equity[10]	4.90%	20.98%	31.95%	14.33%
Return on Capital Employed[11]	4.34%	15.41%	18.22%	9.65%

1. *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income*
2. *EBIT (Earning Before Interest & Tax) is calculated as EBITDA Add Other Income less Depreciation*
3. *EBT (Earning Before Tax) is calculated as EBIT less Finance Cost*
4. *PAT (Profit After Tax) is calculated as EBT less Tax*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from operation*
6. *EBIT Margin is calculated as EBIT divided by Total Income*
7. *EBT Margin is calculated as EBT divided by Total Income*
8. *PAT Margin is calculated as PAT divided by Total Income*
9. *Debt to Equity is calculated as Total Debt divided by Net worth*
10. *RoE (Return on Equity) is calculated as PAT divided by Net worth*
11. *RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed*

Risk Factors

The following are the top risk factors affecting our Company:

1. **Customer concentration risk**: Our top 10 customers contributed 99.13%, 96.04%, 99.51% and 98.24% of our revenue from operations during the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 respectively, with JK Tyres & Industries Limited alone at 88.67% for the June 2026 period; loss of or lower business from any key customer may adversely affect our business, cash flows and results of operations.

2. **Outstanding legal proceedings risk**: There are certain outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiary which, if determined against us, may have an adverse effect on our business, cash flows and results of operations.

3. **Negative cash flows**: In the past our Company had negative cash flows from investing activities as well as financing activities; further, we may experience negative cash flows in the future.

4. **Raw material volatility**: We are vulnerable to rising and fluctuating prices of natural rubber, synthetic rubber and other raw materials; any price fluctuation, shortage or delay in delivery may adversely affect our business, financial performance and cash flows.

5. **Supplier concentration risk**: Our top 10 suppliers contributed 76.19%, 73.69%, 72.54% and 74.66% of our total purchases during the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 respectively, and we have no long-term agreements with them; any disruption in supply or loss of key suppliers may adversely affect our business and results of operations.

6. **Manufacturing location dependency**: We have five manufacturing facilities. Our business is dependent on our manufacturing units; any breakdown of machinery, power disruption, unplanned shutdown or inability to effectively utilise expanded capacity may have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. **Geographic concentration risk**: A significant portion of our revenue (87.14% in the period ended June 30, 2026) comes from Uttarakhand, Rajasthan and Madhya Pradesh collectively; any adverse social, political or natural events in these regions may negatively affect our revenue and results of operations.

8. **Statutory delays**: We have had instances of delays in payment of statutory dues; such delays may attract financial penalties from government authorities and have an adverse impact on our business, financial condition, results of operations and cash flows.

9. **Government approvals Risk**: Certain approvals, licences, registrations and consents of our Company and Material Subsidiary are pending, require renewal or amendment, or still reflect former names; any delay or adverse regulatory action may disrupt operations, delay expansion plans and increase compliance costs.

10. **Shift to tubeless tyres**: A shift from conventional tube-type tyres towards tubeless tyres may reduce demand for our tyre flaps and tyre tubes, which account for a significant portion of our revenue, and adversely affect our business, results of operations and financial condition.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer

Details of Weighted average cost of acquisition of shares of our Promoters and Selling Shareholder

a. The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus is set forth below:

Name of the Promoters and Selling Shareholders'	Number of Equity Shares held	Average cost of acquisition per share
Manju Gupta	13,72,500	Nil*
Mohit Gupta	16,02,144	Nil*
Radhika Gupta	49,30,500	Nil*
Vandana Rubber and Chemicals Private Limited	13,63,593	Nil*
Anju Khanna	30,000	Nil*
Priyanka Khanna	30,000	Nil*
Pratyush Handa	15,000	Nil*

** Equity shares were allotted pursuant to bonus issue.*

** As certified by G B S G & Associates, Chartered Accountants, pursuant to their certificate dated October 21, 2026.*

b. The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the last three years preceding the date of this Red Herring Prospectus is set forth below:

Name of the Promoters / Selling Shareholders'	Number of Equity Shares held	Average cost of acquisition per share
Manju Gupta	24,30,000	9.38
Mohit Gupta	28,96,976	29.00
Radhika Gupta	82,17,500	Nil*
Vandana Rubber and Chemicals Private Limited	22,72,655	Nil*
Anju Khanna	60,000	83.33
Priyanka Khanna	60,000	83.33
Pratyush Handa	30,000	83.33

Board of Directors and Key Managerial Personnel

Sr. No	Name	Designation
Board of Directors		
1	Mohit Gupta*	Chairman and Managing Director
2	Radhika Gupta*	Joint Managing Director
3	Manju Gupta	Executive Director
4	Sanjeev Bhatia	Independent Director
5	Ajit Kumar Upadhyay	Independent Director
6	Sunil Kumar Singh	Independent Director
Key Managerial Personnel		
1	Vijay Kumar Sharma	Company Secretary & Compliance Officer
2	Sunil Kumar Gupta	Chief Financial Officer

**Also as a Key Managerial Personnel*

Auditor Qualifications

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	19	Nil	NA	1	622.40
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	13	Nil	NA	Nil	1,228.39
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	3	Nil	Nil	Nil	14.23
Subsidiary#						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	10	Nil	NA	Nil	90.90

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
KMP						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
SMP						
By our SMP	Nil	NA	NA	NA	NA	Nil
Against our SMP	Nil	NA	Nil	NA	NA	Nil

For further details, see the section titled "Outstanding Litigation and Material Developments" on page 394.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

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.