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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



Please scan the QR code to view the RHP and the Abridged Prospectus

LohiaCorp

LOHIA CORP LIMITED

(FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)

(To be Listed on the Main board of BSE and NSE)

Our Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center, Lohia Trade Services Limited (erstwhile Lohia Corp Limited) ("LTSL" or the "Demerged Company"), along with our Company had filed a joint petition for the sanction of the scheme of arrangement among our Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company was demerged and vested into our Company (such demerger scheme, the "Scheme of Arrangement"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "NCLT") through its order dated April 18, 2024, with the appointed date of the Scheme being April 1, 2024 (the "Appointed Date"). The NCLT order sanctioning the Scheme of Arrangement was filed with the Registrar of Companies, Uttar Pradesh, at Kanpur on May 1, 2024, being the effective date of the Scheme of Arrangement (the "Effective Date"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Processing Center. For further details in relation to the Scheme of Arrangement, see "History and Certain Corporate Matters-Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective creditors and shareholders" on page 246 of the Red Herring Prospectus dated July 17, 2026 ("RHP").

Registered Office: D-3/A, Park Industrial Estate, Udyog Nagar (Kanpur Nagar), Kanpur Nagar, Rudra Lal Nagar, Uttar Pradesh, India, 208 002. Corporate Office: Lohia Industrial Complex, Chakshour, Kanpur, Uttar Pradesh, India, 209003. Tel: +91 512-2593100; Website: www.lohiagroup.com; Contact person: Shalva Shivastava, Company Secretary and Compliance Officer; E-mail: compliance@lohiagroup.com; Corporate Identity Number: U28261UP2023PLC183476

OUR PROMOTERS: RAJ KUMAR LOHIA, GAURAV LOHIA AND AMIT KUMAR LOHIA

INITIAL PUBLIC OFFER OF UP TO 25,931,407 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LOHIA CORP LIMITED (FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED) ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹1 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹25.931407 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 25,931,407 EQUITY SHARES AGGREGATING UP TO ₹25.931407 MILLION (THE "OFFERED SHARES"), INCLUDING UP TO 16,728,500 EQUITY SHARES AGGREGATING UP TO ₹16.728500 MILLION BY RAJ KUMAR LOHIA, 2,217,500 EQUITY SHARES AGGREGATING UP TO ₹2.217500 MILLION BY GAURAV LOHIA, 920,187 EQUITY SHARES AGGREGATING UP TO ₹0.920187 MILLION BY AMIT KUMAR LOHIA (COLLECTIVELY WITH RAJ KUMAR LOHIA AND GAURAV LOHIA, THE "PROMOTER SELLING SHAREHOLDERS"), 1,671,250 EQUITY SHARES AGGREGATING UP TO ₹1.671250 MILLION BY RITU LOHIA ("PROMOTER GROUP SELLING SHAREHOLDER"), 2,171,460 EQUITY SHARES AGGREGATING UP TO ₹2.171460 MILLION BY ALOK KUMAR LOHIA AND ANURAG LOHIA, THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE".

THE OFFER INCLUDES A RESERVATION OF UP TO 200,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹0.200000 MILLION (CONSTITUTING UP TO 0.19% OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO 1% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 24.54% AND 24.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE				WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)		
Raj Kumar Lohia	Promoter Selling Shareholder	Up to 16,728,500 Equity Shares of face value of ₹1 each aggregating up to ₹16.728500 million	0.91	
Amit Kumar Lohia	Promoter Selling Shareholder	Up to 920,187 Equity Shares of face value of ₹1 each aggregating up to ₹0.920187 million	0.05	
Gaurav Lohia	Promoter Selling Shareholder	Up to 2,217,500 Equity Shares of face value of ₹1 each aggregating up to ₹2.217500 million	0.05	
Ritu Lohia	Promoter Group Selling Shareholder	Up to 1,671,250 Equity Shares of face value of ₹1 each aggregating up to ₹1.671250 million	0.04	
Alok Kumar Lohia	Other Selling Shareholder	Up to 2,171,460 Equity Shares of face value of ₹1 each aggregating up to ₹2.171460 million	0.02	
Anurag Lohia	Other Selling Shareholder	Up to 1,137,610 Equity Shares of face value of ₹1 each aggregating up to ₹1.137610 million	0.07	
Anuja Lohia	Other Selling Shareholder	Up to 1,084,900 Equity Shares of face value of ₹1 each aggregating up to ₹1.084900 million	0.05	

*As certified by Anil Pariek and Garg, Chartered Accountants pursuant to the certificate dated July 17, 2026.

PRICE BAND: ₹404 TO ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 404 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 425 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND

IN MULTIPLES OF 35 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹40 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY

AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 22.06 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 23.21 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 67.30 TIMES FOR FISCAL 2026

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 73.83%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹404 per equity share		At Cap Price of ₹425 per equity share	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount* (₹ in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount* (₹ in million)
Offer for Sale	25,931,407	10,476.29	25,931,407	11,020.85
Total Offer Size	25,931,407	10,476.29	25,931,407	11,020.85
Post Offer Market Capitalisation	105,650,000	42,682.60	105,650,000	44,901.25

*The Offer includes Employee Reservation Portion and a discount of ₹40/-per Equity Share is being offered to the Eligible Employees bidding in the Employee Reservation Portion. The amount is prior to the adjustment of the number of equity shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, JULY 22, 2026

BID/ OFFER OPENS ON THURSDAY, JULY 23, 2026

BID/ OFFER CLOSING ON MONDAY, JULY 27, 2026*

*The IPO mandate and time and date shall be as at 5:00 p.m. on the Dis/Offer Closing Date.

We are among the leading global manufacturers of machinery and equipment for technical textiles with a strong focus on solutions for producing polypropylene and high-density polyethylene woven fabric and sacks.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN COMPLIANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UPTO 200,000 EQUITY SHARES OF ₹1 EACH, AGGREGATING UPTO ₹0.200000 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMS").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 18, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators disclosed in the "Basis for the Offer Price" section on page 129 of the RHP vis-a-vis the Weighted Average Cost of Acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Offer Price" section beginning on page 129 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 20 of the RHP.

1. Revenue concentration risk

A substantial portion of our revenue is derived from woven raffia machines market. Any slowdown in the end-use industries such as agro-textiles, building-textiles, geo-textiles and packing-textiles or any other adverse changes in the conditions affecting the woven raffia machines market can adversely impact our business, results of operations, financial condition and cash flows. Set forth below are revenue from operations from machines for woven fabric/ sacks and revenue from other sources in each of the corresponding periods:

Particulars	Restated Financial Information*						Special Purpose Combined and Carve-Out Financial Statements* (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from woven raffia machines	15,136.95	88.16%	12,017.05	87.28%	-	-	9,989.17	85.68%
Others*	2,033.00	11.84%	1,751.67	12.72%	-	-	1,668.91	14.32%
Total	17,169.95	100.00%	13,768.72	100.00%	-	-	11,658.08	100.00%

*Includes revenue from sale of raw materials to vendors, scrap sale, sale of services, sale of flexible intermediate bulk containers and yarn, and sale of machines for plastic processing other than raffia.

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⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

2. Raw material sourcing risk

Our operations are dependent upon the efficient supply chain management of raw materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of machines for the technical textile industry. Cost of material consumed and stock-in-trade includes metals, standard bought-outs, parts or components that are 'made to drawings', electricals, cables and wires, other consumables, packing material, among others. Some of the key components that we source externally are extrusion die, pump and screw, gear-box, bearings, electric motors and drives. Set forth below are details of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock-in-trade, in each of the corresponding years.

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of materials consumed	9,140.13	62.46%	6,582.74	53.78%	-	-	5,952.56	52.49%
Purchases of stock-in-trade	1,072.20	7.33%	996.16	8.14%	-	-	465.62	4.11%
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	(3.76%)	84.90	0.69%			278.98	2.46%
Total	9,661.85	66.02%	7,663.80	62.61%	-	-	6,697.16	59.06%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Any significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. Risks associated with our international operations

We derive a portion of our revenues from operations and conduct business outside India. Set forth below are details of overseas revenues from operations, including from the top five countries, in each of the corresponding periods:

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Expenditure on consumption of imported raw material	1,551.35	16.06%	1,137.12	8.26%	-	-	1,010.61	8.67%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Managing operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and decision-making.

4. Foreign currency fluctuation risks

We face foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our financial statements are presented in Indian Rupees. To a large extent, our revenue and expenses are influenced by the currencies in which we invoice our exports or import our raw materials. Set forth below are details of (i) revenue from operations from overseas operations, and (ii) expenditure on consumption of imported raw material, in each of the corresponding periods:

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Expenditure on consumption of imported raw material	1,551.35	16.06%	1,137.12	8.26%	-	-	1,010.61	8.67%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts and derivative instruments, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses that we incur due to such fluctuations.

5. Dependence on manufacturing facilities

We own and operate six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Any significant social, political or economic disruption or natural calamities or civil disruptions in these states or countries or changes in the policies of the states or local governments could require us to incur significant capital expenditure, change our business strategy and may have an effect on our business, results of operations, financial condition and cash flows.

6. Under-utilization of our manufacturing capacity

Our capacity utilization is affected by the capital goods procurement plan of our customers, which is dependent upon business cyclicality and seasonality of end-user industries, although our business itself is not inherently seasonal in nature. In recent times, we have made investments for modernisation of our manufacturing capacities and are continuing to undertake additional investments to optimise our existing capacity.

The following table sets forth information relating to our capacity utilization:

S. No.	Machines	Facility	Capacity Utilization For the Year Ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	Tape extrusion line	Chaubepur	49.58%	31.25%	29.58%
2.	Tape winders	Chaubepur	32.07%	21.02%	21.33%
3.	Circular looms	Panki- D-3/A & Peenya Facility	39.82%	24.18%	21.07%
4.	Bag conversion machines	Bengaluru - Peenya facility	90.63%	82.29%	81.25%
5.	Other machines	Multiple facilities (3)	35.96%	39.47%	39.47%
6.	FIBC bags	Panki- C-3 and C-4	52.95%	44.88%	42.35%
S. No.	Machines	Facility	December 31, 2025	December 31, 2024	December 31, 2023
7.	Winders	Burlington, USA	6.14%	35.43%	92.57%
8.	Extrusion lines	Burlington, USA and Como, Italy	16.67%	25.00%	-

Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

7. Our Special Purpose Combined and Carve-Out Financial Statements and other combined and carve out operational data may not be representative of our results as an independent company

Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed the Scheme among our Company, the Demerged Company, and their respective shareholders and creditors, pursuant to which the Demerged Business, namely the Demerged Company's technical textile machinery business undertaking, including its investment in five subsidiaries, was demerged and vested into our Company. The Special Purpose Combined and Carve-Out Financial Statements and combined and carve-out operating data and performance metrics are not of our Company as it stands today and its consolidated subsidiaries. Further, we have made estimates, assumptions and allocations in our Special Purpose Combined and Carve-Out Financial Statements, combined and carve-out operating data and key performance indicators as the Demerged Business did not account for us, and we did not operate, as a separate entity in any period prior to April 1, 2024, being the Appointed Date of the Scheme.

Continued on next page.

*Continued from previous page.***8. Financial Risk**

Certain subsidiaries have incurred losses in previous financial years. Continued losses or weaker-than-expected performance of these entities could adversely affect the Company's consolidated financial results. The profits / (losses) incurred by each such company in Fiscals 2024, 2025 and 2026 have been set forth in the table below:

Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Sundarlam Industries Private Limited	(4.12)	47.20	12.96
Lohia Global Solutions, FZE	13.84	(20.08)	(71.26)
Leesona Corp.	(243.41)	(102.12)	38.26
Leesona Machinery Private Limited	(0.06)	(0.03)	- ^a
LDB Importacao Exportacao Ltda	(9.24)	(11.55)	1.28
OMGM Extrusionstechnik S.R.L	4.27	(1.73)	- ^a

^aIncorporated on February 14, 2024. | ^bIncorporated on December 3, 2024.**9. Orders in our order book may be delayed, truncated, modified, or cancelled, and may not translate into confirmed orders**

As of March 31, 2026 and March 31, 2025, our order book stood at ₹ 13,585.17 million and ₹ 8,284.57 million and as of March 31, 2024, the Demerged Company's order book stood at ₹ 7,692.40 million. Accordingly, the realization of our order book and the effect on our results of operations may vary significantly between reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date. Due to the possibility of cancellations or changes in scope and schedule of the orders we are required to perform, we cannot predict with certainty when, if or to what extent, orders in our order book will actually be performed. Any delay, cancellation or payment default could have an adverse effect on our business, results of operations, financial condition and cash flows.

10. Business Risk

We face an inherent business risk of exposure to product defects, quality complaints and subsequent liability claims if the use of any of our products results in personal injury or property damage. We are subject to product liability and other claims from customers or third parties, in connection with (i) the non-compliance of these products or services with the customer's specifications, due to faults in design or production, (ii) the delay or failed supply of the products or the services indicated in the contract or purchase order, or (iii) defaults and/or delays in delivery, rendering of after-sale services and maintenance and revision of products. In case, we and our suppliers may not be able to meet quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. Competition Risk

We face significant competition in our business from other woven raffia machine

manufacturers. Key players in the global market include Starlinger & Co. GmbH, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech, among others. (Source: F&S Report, page 192). Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our results of operations, financial condition and cash flows could be adversely affected.

12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 23.21 times as compared to the average industry peer group PE ratio of 67.30 times.

13. Average cost of acquisition of equity shares for Raj Kumar Lohia, Amit Kumar Lohia, Gaurav Lohia, Ritu Lohia, Alok Kumar Lohia, Anurag Lohia and Anuja Lohia is ₹ 0.91, ₹ 0.05, ₹ 0.05, ₹ 0.04, ₹ 0.02, ₹ 0.07 and ₹ 0.05 respectively per equity share and offer price at upper end of the price band is ₹ 425 per equity share.

14. Weighted Average Return on Net Worth for last three full financial years is 73.83%.

15. Weighted average cost of acquisition of all the Equity Shares transacted in one year and three years preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	15.18	28.00 times	195 – 210 ^a
Last three years preceding the date of this Red Herring Prospectus	21.39	19.87 times	180 - 210 ^a

^aAs certified by Anil Pariek and Garg, Chartered Accountants, by way of their certificate dated July 18, 2026.^aExcludes shares transferred through gift.

16. The 2 BRLMs associated with the Offer have handled 40 public issues in the past three years out of which 11 issues closed below the Offer price on listing date

Name of BRLMs	Total Public Issues	Issue Closed below IPO price on listing date
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	10	2
Motilal Oswal Investment Advisors Limited	27	9
Common Issues of BRLMs*	3	0
Total	40	11

^aIssues handled where there were common BRLMs**Additional Information for Investors**

1. Our Company has not undertaken any pre-IPO placement.

2. Promoters or members of Promoter Group have undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus:

S.No	Date of transfer	Name of the transferee	Name of the transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-offer share capital of the Company	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ million)	Whether transferee is connected, in any manner, with the Company, the Promoters, members of the Promoter Group (including the Promoter Selling Shareholders), the Directors, the Key Managerial Personnel, the Subsidiaries, and the Group Companies and their respective directors and key managerial personnel**
1	November 21, 2025	Estate of Jamuna Devi Lohia	Garima Lohia Beneficiary Trust	Transfer pursuant to JOL Will	20,00,000	1.89%	N/A	N/A	Yes
2	November 24, 2025	Estate of Jamuna Devi Lohia	Tanya Lohia Beneficiary Trust	Transfer pursuant to JOL Will	10,00,000	0.95%	N/A	N/A	Yes
3	December 24, 2025	Lohia Flament Machines Limited	Tanya Homes Private Limited	Secondary transfer	3,58,500	0.34%	210	75.29	Yes
4	December 24, 2025	Sarjya Caplin Private Limited	Tanya Homes Private Limited	Secondary transfer	88,000	0.08%	210	18.48	Yes
5	March 30, 2026	Lohia Trade Services Limited	Raj Kumar Lohia	Secondary transfer	2,65,000	0.25%	195	51.68	Yes
6	April 2, 2026	Gopal Chandra Lohia	Amit Kumar Lohia	Transmission	6,67,878	0.63%	N/A	N/A	Yes
7	April 6, 2026	Amit Kumar Lohia	Garima Lohia Beneficiary Trust	Transfer pursuant to GC Lohia Will	6,67,878	0.63%	N/A	N/A	Yes
8	June 24, 2026	Neela Lohia	Mansi Lohia	Secondary transfer	10,00,000	0.95%	N/A	N/A	Yes
9	June 29, 2026	Gaurav Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	21,00,000	1.99%	N/A	N/A	Yes
10	July 6, 2026	Anuja Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	9,28,000	0.88%	N/A	N/A	Yes
11	July 8, 2026	Anurag Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	11,73,000	1.11%	N/A	N/A	Yes

^aConsideration being Nil given that the Transfer is a contribution to the Trust.^bNil on account of transfer pursuant to a gift. | ^cSince the transfer is a result of a will, no consideration was required to be paid as a part of the Transfer.^dThe aggregate pre-offer and post-offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholder), members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Offer and Price Band Advertisement.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share Capital (%)	At the lower end of the price band (₹ 404)		At the upper end of the price band (₹ 425)	
				Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share Capital (%)	Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share Capital (%)
Promoters (including Promoter Selling Shareholders)							
1	Raj Kumar Lohia	5,88,67,705	66.72	4,21,30,206	39.89	4,21,30,206	39.89
2	Gaurav Lohia	1,10,45,000	10.45	88,27,500	8.36	88,27,500	8.36
3	Amit Kumar Lohia	71,57,375	6.77	62,37,188	5.90	62,37,188	5.90
Total (A)		7,70,70,080	72.94	5,72,03,893	54.15	5,72,03,893	54.15
Promoter Group (including Promoter Group Selling Shareholder as indicated below)							
1	Rishabh Kumar Lohia Memorial Trust ^a	42,01,000	3.98	42,01,000		42,01,000	3.98
2	Neela Lohia	25,000	0.02	25,000	0.02	25,000	0.02
3	Mansi Lohia	10,00,000	0.95	10,00,000	0.95	10,00,000	0.95
4	Ritu Lohia (also a Promoter Group Selling Shareholder)	33,42,500	3.18	16,71,250	1.58	16,71,250	1.58
5	Tanya Lohia Beneficiary Trust ^b	10,00,000	0.95	10,00,000	0.95	10,00,000	0.95
6	Garima Lohia Beneficiary Trust ^c	26,67,878	2.53	26,67,878	2.53	26,67,878	2.53
7	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ^d	75,23,722	7.12	75,23,722	7.12	75,23,722	7.12
8	KPR-A Holdings Private Limited (formerly known as KPR-A Realities Private Limited) ^e	5,67,870	0.54	5,67,870	0.54	5,67,870	0.54
9	Naina Buldottan Private Limited	3,60,130	0.34	3,60,130	0.34	3,60,130	0.34
10	RVL Holdings Private Limited	1,95,000	0.18	1,95,000	0.18	1,95,000	0.18
11	KLPR-B Holdings Private Limited (formerly known as KLPR-B Realities Private Limited) ^f	1,95,000	0.18	1,95,000	0.18	1,95,000	0.18
12	BNPRA-B Holdings Private Limited (formerly known as BNPRA-B Realities Private Limited) ^g	1,47,500	0.14	1,47,500	0.14	1,47,500	0.14
13	BNPRA-B Holdings Private Limited (formerly known as BNPRA-B Realities Private Limited) ^h	1,92,000	0.18	1,92,000	0.18	1,92,000	0.18
14	KPR-C Holdings Private Limited (formerly known as KPR-C Realities Private Limited) ⁱ	1,00,000	0.10	1,00,000	0.10	1,00,000	0.10
15	Tanya Capital Private Limited (formerly known as Tanya Homes Private Limited) ^j	14,79,000	1.40	14,79,000	1.40	14,79,000	1.40
16	Shruti Finsec Private Limited	8,05,550	0.76	8,05,550	0.76	8,05,550	0.76
17	LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited) ^k	1,49,000	0.14	1,49,000	0.14	1,49,000	0.14
Total (B)		2,39,50,950	22.67	2,22,79,700	21.09	2,22,79,700	21.09
Other Shareholders (including Other Selling Shareholders as indicated below)							
1	Alok Kumar Lohia (also an Other Selling Shareholder)	21,71,480	2.06	-	-	-	-
2	Anurag Lohia (also an Other Selling Shareholder)	13,72,610	1.30	2,35,000	0.22	2,35,000	0.22
3	Anuja Lohia (also an Other Selling Shareholder)	10,84,900	1.03	-	-	-	-
Total (C)		46,29,090	4.39	2,35,000	0.22	2,35,000	0.22
Total (A+B+C)		10,56,50,000	100.00	7,97,18,593	75.46	7,97,18,593	75.46

^aAssuming full subscription in the Offer. | ^bAs per beneficial position dated July 10, 2026. | ^cEquity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)^dEquity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust) | ^eThe beneficial position dated July 10, 2026 does not correctly reflect the current name of this entity as it has been recently changed and the updating of the same in the records of the depository is currently pending.**BASIS FOR OFFER PRICE**

The "Basis for the Offer Price" on page 129 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.equirus.com and www.motilaloswal.com, respectively for the "Basis for the Offer Price" updated for the above. (You may scan the QR code for accessing the website of Equirus Capital Limited (formerly known as Equirus Capital Private Limited))

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 404 times the face value and the Cap Price is 425 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information", "Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 20, 70, 202, 277, 350 and 392, of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market
- Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem;
- Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network;
- Advanced manufacturing infrastructure with comprehensive backward integration, supported by in-house R&D, engineering, design and production capabilities;
- Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements; and
- Skilled and experienced management team with committed employee base.

For details, see "Our Business - Our Competitive Strengths" on page 206 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information and the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹1):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)
March 31, 2026	18.31	18.31
March 31, 2025	13.70	13.70
March 31, 2024 ^a	(0.90)	(0.90)

Notes:

^aThe restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company. Our Company had no operations since its incorporation on June 5, 2023, and prior to the Scheme being effective. Therefore, we did not have any significant revenue and expenses in Fiscal 2024. Accordingly, our financial statements for the period from June 5, 2023 to March 31, 2024, are not comparable with our financial statements for Fiscal 2025. Further, the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group do not provide for EPS. Hence EPS is provided basis the restated financial information.

(1) Basic EPS (in ₹): Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.

(2) Diluted EPS (in ₹): Diluted earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.

(3) Weighted average number of Equity Shares: The number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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/period.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 Earnings per share.

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹404 to ₹425 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2026	22.08	23.21
Based on diluted EPS for financial year ended March 31, 2026	22.08	23.21

Continued on next page.

continued from previous page.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio (times)
Highest	134.25
Lowest	18.27
Industry Composite	67.30

Notes:

- The peer group includes Raj Engineers Limited, LMW Ltd, Mananta Machinery Limited, Windsor Machines Limited and Jyoti CNC Automation Limited. P/E Ratio has been computed based on the closing market price of equity shares on July 15, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financial statements submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.
- The industry high and low has been considered from the industry peer set. 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")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	72.95	3
March 31, 2025	106.11	2
March 31, 2024	11.92	1
Weighted Average	73.83	

Notes:

- Restated Financial Information considered for Fiscal 2026, Fiscal 2025 and Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group considered for Fiscal 2024.
- Weighted average = Aggregate of year wise weighted RoNW divided by the aggregate of weights (i.e. (RoNW x Weight) for each year/Total of weights).
- RoNW is calculated as profit/loss for the year divided by Net worth as at the end of the year.
- Net worth: Net worth under Ind AS. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt 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, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortisation as at March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 21(h) of the SEBI ICDR Regulations.
- Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.

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

Particulars	Amount (₹)
As on March 31, 2026	49.37
As on March 31, 2025	34.83
After the completion of the Offer	
-At the Floor Price	49.37
-At the Cap Price	49.37
Offer Price	₹ 49.37

NAV is calculated as total assets minus total liabilities and non-controlling interest divided by total number of shares outstanding at the end of the year.

6. Comparison of accounting ratios with industry peers

Name of the Companies	Face Value per Share (₹)	Revenue from operations (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E Ratio (times)	Return on Net Worth (%)	NAV per Equity Share (₹)
Loha Corp Limited*	1.00	17,169.95	19.31	16.31	19.31	72.95	49.37
Rajgo Engineers Limited*	1.00	3,442.53	2.24	2.24	14.16	19.31	34.83
LMW Limited	10.00	32,074.20	122.37	122.37	134.25	4.56	2,883.25
Mananta Machinery Limited	10.00	2,330.02	6.12	6.12	62.07	8.13	75.21
Jyoti CNC Automation Limited	2.00	20,931.30	14.78	14.78	54.80	16.79	88.00
Windsor Machines Limited	2.00	5,704.96	0.06	0.06	NM*	0.13	55.73

*Financial information for the Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2026.

*N/A is computed after finalisation of Offer Price.

All financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual audited financial statements/results of the respective company for the year ended March 31, 2026.

NM represents "Not meaningful".

Notes:

- RoNW is calculated as profit/loss for the year divided by Net worth as at the end of the year.
- Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as Total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.
- PE is calculated as closing price as on July 15, 2026 divided by diluted EPS as on March 31, 2026.
- NAV is calculated as total assets minus total liabilities and non-controlling interest divided by total number of shares outstanding at the end of March 31, 2026.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

- Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Our Company has not issued any Specified Securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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 rolling 30 days.

- Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 rolling 30 days.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):	Submission of Bids (other than Bids from Anchor Investors):	Submission of Bids (other than Bids from Anchor Investors):
Submission and Revision in Bids	Submission of Bids (other than Bids from Anchor Investors):	Submission of Bids (other than Bids from Anchor Investors):
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion
Submission of electronic application (bank ASBA) through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is: up to ₹500,000.00	Submission of electronic application (bank ASBA) through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is: up to ₹500,000.00	Submission of electronic application (bank ASBA) through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is: up to ₹500,000.00
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)	Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)	Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)
Submission of physical applications (Bank ASBA)	Submission of physical applications (Bank ASBA)	Submission of physical applications (Bank ASBA)
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000.00)	Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000.00)	Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000.00)
Modification/Revision/cancellation of Bids	Modification/Revision/cancellation of Bids	Modification/Revision/cancellation of Bids
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories¹	Upward Revision of Bids by QIBs and Non-Institutional Bidders categories¹	Upward Revision of Bids by QIBs and Non-Institutional Bidders categories¹
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion
On the Bid Offer Closing Date, the Bids shall be uploaded until:	On the Bid Offer Closing Date, the Bids shall be uploaded until:	On the Bid Offer Closing Date, the Bids shall be uploaded until:
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion
On Bid Offer Closing Date, extension of time may be granted by Stock Exchanges only for accepting Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.	On Bid Offer Closing Date, extension of time may be granted by Stock Exchanges only for accepting Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.	On Bid Offer Closing Date, extension of time may be granted by Stock Exchanges only for accepting Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the bid amount in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSB) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 11, 2021, and CBOT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 30, 2022, in this regard.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSB) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 11, 2021, and CBOT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 30, 2022, in this regard.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSB) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 11, 2021, and CBOT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 30, 2022, in this regard.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid Offer Period for a minimum of one Working Day. Any revision in the Price Band and the revised Bid Offer Period, if applicable, shall be disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries (as defined hereinafter) and the Sponsor Banks, (as defined hereinafter), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations where not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to qualified institutional buyers ("QIBs") and such portion the "QIB Portion" provided by our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors or Anchor Investors' basis on a proportionate basis. In accordance with the SEBI ICDR Regulations, "Anchor Investor Portion", of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded. 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 more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1,000,000, provided that the unsolicited portion in either of such sub-categories may be allocated to Bidders in other sub-categories of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares of face value of ₹ 1 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion).

All Bidders (except Anchor Investors) shall be eligible for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders (except Anchor Investors) shall be eligible for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion).

All Bidders (except Anchor Investors) shall be eligible for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion).

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The UPI ID, PAN and Client ID provided in the Bid cum Application Form should match with the UPI ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database. Otherwise, the Bid cum Application Form will be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the

BASIS FOR OFFER PRICE

capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sales/acquisitions of Specified Securities where the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(iii) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus) (the "size of transactions").

Since there are no such transaction to report to under (i) and (ii), the following are the details of the last five primary or secondary transactions (secondary transactions where the Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Name of the Acquirer	Date of transaction	Nature of transaction	No. of Equity shares acquired	Face Value (₹)	Acquisition price per share (₹)	Total Consideration
Rishab Kumar Lohia Memorial Trust	July 6, 2026	Transfer from Anurag Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	1,173,000	1	N.A.	Ni
Rishab Kumar Lohia Memorial Trust	July 6, 2026	Transfer from Anurag Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	928,000	1	N.A.	Ni
Rishab Kumar Lohia Memorial Trust	June 29, 2026	Transfer from Gaurav Lohia (as contribution to the Rishab Kumar Lohia Memorial Trust)	2,100,000	1	N.A.	Ni
Manli Lohia	June 24, 2026	Transfer from Neela Lohia as a gift	1,000,000	1	N.A.	Ni
Garima Lohia Beneficiary Trust	April 6, 2026	Transfer pursuant to the will of Gopal Chandra Lohia*	667,878	1	N.A.	Ni
Total			5,668,878			Ni

Weighted Average cost of acquisition

*Pursuant to the death of Gopal Chandra Lohia, 667,878 Equity Shares were transmitted on April 2, 2026 to Anil Kumar Lohia as nominee of Gopal Chandra Lohia which were subsequently transferred to Garima Lohia Beneficiary Trust on April 6, 2026 as per will of Gopal Chandra Lohia.

(iv) The Floor Price and cap price via Weighted Average Cost of Acquisition based on past allotment(s) secondary transaction(s)

The Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary secondary transaction(s), as disclosed in paragraph above, are set out below:

Past allotment secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 404)	Cap Price (i.e., ₹ 425)
Weighted average cost of acquisition of primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.	-	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary sale/acquisition of shares (Equity Shares/convertible securities) by Promoters, Promoter Group, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.	-	Not Applicable	Not Applicable
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transaction.	Ni	N.A.	N.A.
Based on primary transaction	Ni	N.A.	N.A.
Based on secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction)	Ni	N.A.	N.A.

As certified by Anil Pankaj and Gang, Chartered Accountants, pursuant to the certificate dated July 18, 2026.

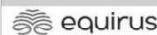
8. Justification for Basis for the Offer Price

Explanation for Cap Price along with our Company's key performance indicators and financial ratios Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the issue:

- We are a market leader in India and among the leading manufacturers globally of woven rapra machinery in a growing market.
 - We have a diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem.
 - Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network.
 - Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training center.
 - Technology driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements; and Skilled and experienced management team with comprehensive employee base.
 - The Offer Price will be in line with the face value of the Equity Shares.
- The Offer Price of ₹ 49.37 has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares for the Bid Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "Risk Factors", "Our Business", "Restated Financial Information", "Special Purpose Carve Out and Combined Financial Statements of the Transferred Group" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 212, 217, 250 and 292. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

Continued on next page.

continued from previous page



Equirus Capital Limited (formerly known as Equirus Capital Private Limited)
Unit No. 26/10, 26th Floor, A Wing, Marathon Tower, Mafatali Mills Compound
N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Tel: +91 22 4332 0724
E-mail: info@equirus.com
Website: www.equirus.com
Investor Grievance ID: investor@grievance@equirus.com
Contact Person: Ajay Bapuji Jambhale
SEBI Registration Number: NA000011236

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 20 of the RHP before applying for the Offer. The copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs. Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com and Equirus Investment Advisors Limited at www.motilaloswal.com and at the website of the Company, Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) at www.lohiacorp.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABridged PROSPECTUS: A copy of the Abridged Prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.lchicorp.com, www.equirus.com, www.motilaloswal.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of the Company, Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), Tel: +91 22 5293100; BRLMs: Equirus Capital Limited (formerly known as Equirus Capital Private Limited), Tel: +91 22 4332 0724 and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and Syndicate Members: Equirus Securities Private Limited, Tel: +91 22 4332 0600 and Motilal Oswal Securities Services Limited, Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSEs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSEs, the list of which is available on the websites of the Stock Exchanges and SEBI.

BID-SYNDICATE MEMBERS: Spicane Capital Limited, Anandhat Investments Limited, Amritnand Global Securities Limited, Anand Rathar & Sons Brokers Limited, Ashant Capital Markets Limited, Asti C Mehta, Axis Capital Ltd, Centrum Broking Ltd, DALAL & BROSCHA STOCK BROKING PVT Limited, Eureka Stock & Share Broking Services Limited, HDFC

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated July 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the RRI Ms. i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com and Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, the website of the NSF at www.nseindia.com and the website of the RSE at www.bseindia.com and the website of the Company at www.lchicorp.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled "Risk Factors" beginning on page 20 of the RHP.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

CONCEPT



NOTICE INFORMATION TO THE SHAREHOLDERS ON 33rd ANNUAL GENERAL MEETING (For the attendance of Equity Shareholders)

Notice is hereby given to the Shareholders that the 33rd Annual General Meeting (AGM) of the Shareholders of Avanti Feeds Limited (the Company) is scheduled to be held on Friday, the 14th day of August, 2026 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means (VC) in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and General Circular No. G2023/25 dated September 14, 2023, other related Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) from time to time, to transact the business that will be set forth in the Notice of AGM.

Dispatch of Annual Report
Shareholders may note that the Annual Report for the FY 2025-26, along with the Notice convening the 33rd AGM, will be sent to the members electronically whose email addresses are registered with the Company / Depository Participant(s) / RTA of the Company Annual Report and the Notice will also be made available on the website of the Company, i.e., www.avantifeeds.com and on the website of the Stock Exchanges where the Equity Shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Registrar and Share Transfer Agent of the Company, M/s. KFin Technologies Ltd. (KFinTech) (<http://www.evoting.kfintech.com>).

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with Company/KFinTech providing the website of the Company's website from where the Annual Report for FY 2025-26 can be accessed.

Update of PAN, KYC Details and Nomination
Shareholders holding equity shares in electronic form and who have not updated their KYC and nomination details are requested to regularize the details in their demat account, as per the process advised by their DP. Shareholders holding equity shares in physical form who have not updated their KYC and nomination details are requested to regularize the said details in the prescribed form with Registrar and Share Transfer Agent of the Company, KFin Technologies Limited, Unit, Avanti Feeds Limited, Seelampur Building, Tower-B, Plot No. 31 & 32, Financial District, Nanaknagar, Sarangnagar, Hyderabad - 500032, Telangana State, India or email at enquiry@kfintech.com.

The forms for KYC, nomination and other details are available on the Company's website at www.avantifeeds.com/downloads and on the website of KFin at www.kfintech.com/downloads and on the website of KFin at www.kfintech.com/downloads.

Participation in AGM through VC
Shareholders can attend and participate in the AGM through the VC facility which is being availed by the Company from KFinTech, the details of which will be provided by the Company in the Notice of AGM. The details of the participation through VC will be counted for the purpose of quorum under Section 103 of the Act.

Manner of Casting Vote(s) on Resolutions Placed Before the AGM through e-voting
The Company is providing a facility for casting the vote(s) from a place other than the venue of the AGM (remote e-voting) as well as e-voting during the AGM on all the resolutions set out in the Notice of AGM. The manner of remote e-voting / e-voting during the AGM will be provided in the Notice of AGM.

Dividend and Book Closure
The Board of Directors of the Company have approved and recommended the payment of dividend for the financial year ended March 31, 2026, subject to the approval of shareholders at the AGM. The dividend, if approved by the shareholders, will be paid within the stipulated timeline as prescribed under the Act to the shareholders whose names appear in the Register of Members or Register of Beneficial Owners, as the case may be, as on the Record Date, i.e., Friday, August 07, 2026.

The dividend, once approved by the shareholders in the forthcoming 33rd AGM, will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details with the Company. With effect from April 1, 2026, dividends to shareholders holding in physical form shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant, i.e., registering their PAN, contact details, including mobile no., bank account details and specimen signature with RTA/Company (SEBI Master Circular No. SEBI/HO/MRSD-POD-1/PR/2024/247 dated May 7, 2024). To avoid delays in receiving the dividend, shareholders are requested to update their bank details with their depository participants. In case securities are held in demat mode and shareholders holding securities in physical form should send a request for update of their bank details to the Company's Registrar and Transfer Agent, i.e., KFin Technologies Limited.

Pursuant to Reg. 42 of Listing Regulations and Section 91 of the Act and the rules made thereunder, the Registrar of Members and Share Transfer Books of the Company will remain closed from Saturday, August 08, 2026 to Friday, August 14, 2026 (both days inclusive) for determining the entitlement of the Shareholders to the Dividend for the Financial Year 2025-26.

Tax on dividend
Shareholders are also requested to note that pursuant to the Income Tax Act, 1961 as amended by the Finance Act, 2022, the dividend income will be taxable in the hands of shareholders and the Company is requested to deduct tax at source (TDS) on dividends paid to shareholders at the prescribed rates. Further details on TDS on dividends are provided on the Company's website at www.avantifeeds.com/downloads.

The detailed instructions regarding the above will be provided in the Notice of the AGM and Shareholders are requested to take note of the same.

The notice of the 33rd AGM will be sent to the shareholders in accordance with the applicable provisions to their email addresses within the stipulated timeline.

For Avanti Feeds Limited

Sd/-

C. Ramchandra Rao

Joint Managing Director,

Company Secretary and Nodal Officer

Place: Hyderabad

Date: 23.07.2026

Company Secretary and Nodal Officer

For Avanti Feeds Limited

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Company Secretary and Nodal Officer

Place: Hyderabad

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Date: 23.07.2026

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Joint Managing Director,

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE and NSE, the "Stock Exchanges" in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



Please scan the QR code to view the RHP and the Abridged Prospectus

LohiaCorp

LOHIA CORP LIMITED

(FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)

(To be Listed on the Main board of BSE and NSE)

Our Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center, Lohia Trade Services Limited (erstwhile Lohia Corp Limited) ("LTSL" or the "Demerged Company"), along with our Company had filed a joint petition for the sanction of the scheme of arrangement among our Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Underlying was demerged and vested into our Company (each demerger scheme, the "Scheme of Arrangement"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "NCLT") through its order dated April 18, 2024, with the approval of the Scheme of Arrangement being filed with the Registrar of Companies, Uttar Pradesh, at Kanpur on May 1, 2024, being the effective date of the Scheme of Arrangement (the "Effective Date"). Pursuant to the Scheme of Arrangement, the name of our Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Registration Center. For further details in relation to the Scheme of Arrangement, see "History and Certain Corporate Matters-Scheme of Arrangement entered into by and amongst our Company, Demerged Company and their respective creditors and shareholders" on page 246 of the Red Herring Prospectus dated July 17, 2026 ("RHP").

Registered Office: D-3A, Park Industrial Estate, Udyog Nagar (Kanpur Nagar), Kanpur Nagar, Patan, Uttar Pradesh, India, 208 022. Corporate Office: Lohia Industrial Complex, Chaudhary, Kanpur, Uttar Pradesh, India, 208023. Tel: +91 512-2553110. Website: www.lohiacorp.com. Contact person: Shikha Srivastava, Corporate Secretary and Compliance Officer. E-mail: compliance@lohiacorp.com. Corporate Identity Number: U26261UP2023PLC185476

OUR PROMOTERS: RAJ KUMAR LOHIA, GAURAV LOHIA AND AMIT KUMAR LOHIA

INITIAL PUBLIC OFFER OF UP TO 25,931,407 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LOHIA CORP LIMITED (FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED) ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 25,931,407 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (THE "OFFERED SHARES"), INCLUDING UP TO 16,728,500 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY RAJ KUMAR LOHIA, 2,217,500 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY GAURAV LOHIA, 920,187 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY AMIT KUMAR LOHIA (COLLECTIVELY WITH RAJ KUMAR LOHIA AND GAURAV LOHIA, THE "PROMOTER SELLING SHAREHOLDERS"), 1,671,250 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY RITU LOHIA ("PROMOTER GROUP SELLING SHAREHOLDER"), 2,171,460 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ALOK KUMAR LOHIA, 1,137,610 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ANURAG LOHIA AND 1,084,900 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ANUJA LOHIA (COLLECTIVELY WITH ALOK KUMAR LOHIA AND ANURAG LOHIA, THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 200,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO 0.19% OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [•] % OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED, THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 24.54% AND 24.36% OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Raj Kumar Lohia	Promoter Selling Shareholder	Up to 16,728,500 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.91
Amit Kumar Lohia	Promoter Selling Shareholder	Up to 920,187 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.05
Gaurav Lohia	Promoter Selling Shareholder	Up to 2,217,500 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.05
Ritu Lohia	Promoter Group Selling Shareholder	Up to 1,671,250 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.04
Alok Kumar Lohia	Other Selling Shareholder	Up to 2,171,460 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.02
Anurag Lohia	Other Selling Shareholder	Up to 1,137,610 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.07
Anuja Lohia	Other Selling Shareholder	Up to 1,084,900 Equity Shares of face value of ₹1 each aggregating up to ₹[•] million	0.05

*As certified by Anil Pareek and Garg, Chartered Accountants pursuant to the certificate dated July 17, 2026.

PRICE BAND: ₹404 TO ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 404 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 425 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 35 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.

A DISCOUNT OF ₹ 40 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY

AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 22.06 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 23.21 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 67.30 TIMES FOR FISCAL 2026

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 73.83%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 404 per equity share		At Cap Price of ₹ 425 per equity share	
	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount* (₹ in million)	Up to No. of Equity Shares of face value of ₹1 each	Up to Amount* (₹ in million)
Offer for Sale	25,931,407	10,476.29	25,931,407	11,020.85
Total Offer Size	25,931,407	10,476.29	25,931,407	11,020.85
Post Offer Market Capitalisation	105,650,000	42,682.60	105,650,000	44,901.25

*The Offer includes Employee Reservation Portion and a discount of ₹40/-per Equity Share is being offered to the Eligible Employees bidding in the Employee Reservation Portion. The amount is prior to the adjustment of the number of equity shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, JULY 22, 2026

BID/ OFFER OPENS ON THURSDAY, JULY 23, 2026

BID/ OFFER CLOSES ON MONDAY, JULY 27, 2026*

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

We are among the leading global manufacturers of machinery and equipment for technical textiles with a strong focus on solutions for producing polypropylene and high-density polyethylene woven fabric and sacks.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN COMPLIANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO 200,000 EQUITY SHARES OF ₹ 1 EACH, AGGREGATING UP TO ₹[•] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMS").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 18, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators disclosed in the "Basis for the Offer Price" section on page 129 of the RHP vis-a-vis the Weighted Average Cost of Acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Offer Price" section beginning on page 129 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 20 of the RHP.

1. Revenue concentration risk

A substantial portion of our revenue is derived from woven raffia machines market. Any slowdown in the end-use industries such as agro-textiles, building-textiles, geo-textiles and packing-textiles or any other adverse changes in the conditions affecting the woven raffia machines market can adversely impact our business, results of operations, financial condition and cash flows. Set forth below are revenue from operations from machines for woven fabric/ sacks and revenue from other sources in each of the corresponding periods:

Particulars	Restated Financial Information*						Special Purpose Combined and Carve-Out Financial Statements* (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from woven raffia machines	15,136.95	88.16%	12,017.05	87.28%	-	-	9,989.17	85.68%
Others*	2,033.00	11.84%	1,751.67	12.72%	-	-	1,668.91	14.32%
Total	17,169.95	100.00%	13,768.72	100.00%	-	-	11,658.08	100.00%

*Includes revenue from sale of raw materials to vendors, scrap sale, sale of services, sale of flexible intermediate bulk containers and yarn, and sale of machines for plastic processing other than raffia.

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⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

2. Raw material sourcing risk

Our operations are dependent upon the efficient supply chain management of raw materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of machines for the technical textile industry. Cost of material consumed and stock-in-trade includes metals, standard bought-outs, parts or components that are 'made to drawings', electricals, cables and wires, other consumables, packing material, among others. Some of the key components that we source externally are extrusion die, pump and screw, gear-box, bearings, electric motors and drives. Set forth below are details of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress and stock-in-trade, in each of the corresponding years.

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of materials consumed	9,140.13	62.46%	6,582.74	53.78%	-	-	5,952.56	52.49%
Purchases of stock-in-trade	1,072.20	7.33%	996.16	8.14%	-	-	465.62	4.11%
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	(3.76%)	84.90	0.69%	-	-	278.98	2.46%
Total	9,661.85	66.02%	7,663.80	62.61%	-	-	6,697.16	59.06%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Any significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. Risks associated with our international operations

We derive a portion of our revenues from operations and conduct business outside India. Set forth below are details of overseas revenues from operations, including from the top five countries, in each of the corresponding periods:

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Expenditure on consumption of imported raw material	1,551.35	16.06%	1,137.12	8.26%	-	-	1,010.61	8.67%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Managing operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and decision-making.

4. Foreign currency fluctuation risks

We face foreign exchange rate risk to the extent that our revenue, expenses, assets or liabilities are denominated in a currency other than the Indian Rupee. Our financial statements are presented in Indian Rupees. To a large extent, our revenue and expenses are influenced by the currencies in which we invoice our exports or import our raw materials. Set forth below are details of (i) revenue from operations from overseas operations, and (ii) expenditure on consumption of imported raw material, in each of the corresponding periods:

Particulars	Restated Financial Information ⁸						Special Purpose Combined and Carve-Out Financial Statements ⁸ (Demerged Business)	
	Fiscal 2026 Consolidated		Fiscal 2025 Consolidated		Fiscal 2024 Standalone		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations (overseas)	7,242.56	42.18%	8,010.54	58.18%	-	-	5,770.47	49.50%
Expenditure on consumption of imported raw material	1,551.35	16.06%	1,137.12	8.26%	-	-	1,010.61	8.67%

⁸ The Restated Financial Information pertains to our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 while the Special Purpose Combined and Carve-Out Financial Statements pertain to the Demerged Business for the year ended March 31, 2024.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts and derivative instruments, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses that we incur due to such fluctuations.

5. Dependence on manufacturing facilities

We own and operate six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Any significant social, political or economic disruption or natural calamities or civil disruptions in these states or countries or changes in the policies of the states or local governments could require us to incur significant capital expenditure, change our business strategy and may have an effect on our business, results of operations, financial condition and cash flows.

6. Under-utilization of our manufacturing capacity

Our capacity utilization is affected by the capital goods procurement plan of our customers, which is dependent upon business cyclicality and seasonality of end-user industries, although our business itself is not inherently seasonal in nature. In recent times, we have made investments for modernisation of our manufacturing capacities and are continuing to undertake additional investments to optimise our existing capacity.

The following table sets forth information relating to our capacity utilization:

S. No.	Machines	Facility	Capacity Utilization For the Year Ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	Tape extrusion line	Chaubepur	49.58%	31.25%	29.58%
2.	Tape winders	Chaubepur	32.07%	21.02%	21.33%
3.	Circular looms	Panki- D-3/A & Peenya Facility	39.82%	24.18%	21.07%
4.	Bag conversion machines	Bengaluru - Peenya facility	90.63%	82.29%	81.25%
5.	Other machines	Multiple facilities (3)	35.96%	39.47%	39.47%
6.	FIBC bags	Panki- C-3 and C-4	52.95%	44.88%	42.35%
S. No.	Machines	Facility	December 31, 2025	December 31, 2024	December 31, 2023
7.	Winders	Burlington, USA	6.14%	35.43%	92.57%
8.	Extrusion lines	Burlington, USA and Como, Italy	16.67%	25.00%	-

Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

7. Our Special Purpose Combined and Carve-Out Financial Statements and other combined and carve out operational data may not be representative of our results as an independent company

Our Company was incorporated on June 5, 2023. Lohia Trade Services Limited (formerly known as Lohia Corp Limited) had filed the Scheme among our Company, the Demerged Company, and their respective shareholders and creditors, pursuant to which the Demerged Business, namely the Demerged Company's technical textile machinery business undertaking, including its investment in five subsidiaries, was demerged and vested into our Company. The Special Purpose Combined and Carve-Out Financial Statements and combined and carve-out operating data and performance metrics are not of our Company as it stands today and its consolidated subsidiaries. Further, we have made estimates, assumptions and allocations in our Special Purpose Combined and Carve-Out Financial Statements, combined and carve-out operating data and key performance indicators as the Demerged Business did not account for us, and we did not operate, as a separate entity in any period prior to April 1, 2024, being the Appointed Date of the Scheme.

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8. Financial Risk

Certain subsidiaries have incurred losses in previous financial years. Continued losses or weaker-than-expected performance of these entities could adversely affect the Company's consolidated financial results. The profits / (losses) incurred by each such company in Fiscals 2024, 2025 and 2026 have been set forth in the table below:

Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ million		
Sundaram Industries Private Limited	(4.12)	47.20	12.96
Lohia Global Solutions, FZE	13.84	(20.08)	(71.26)
Leesona Corp.	(243.41)	(102.12)	38.26
Leesona Machinery Private Limited	(0.06)	(0.03)	- ^a
LDB Importacao Exportacao Ltda	(9.24)	(11.55)	1.28
OMGM Extrusientechnik S.R.L.	4.27	(1.73)	- ^a

^aIncorporated on February 14, 2024. | ^bIncorporated on December 3, 2024.

9. Orders in our order book may be delayed, truncated, modified, or cancelled, and may not translate into confirmed orders

As of March 31, 2026 and March 31, 2025, our order book stood at ₹ 13,585.17 million and ₹ 8,284.57 million and as of March 31, 2024, the Demerged Company's order book stood at ₹ 7,692.40 million. Accordingly, the realization of our order book and the effect on our results of operations may vary significantly between reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date. Due to the possibility of cancellations or changes in scope and schedule of the orders we are required to perform, we cannot predict with certainty when, if or to what extent, orders in our order book will actually be performed. Any delay, cancellation or payment default could have an adverse effect on our business, results of operations, financial condition and cash flows.

10. Business Risk

We face an inherent business risk of exposure to product defects, quality complaints and subsequent liability claims if the use of any of our products results in personal injury or property damage. We are subject to product liability and other claims from customers or third parties, in connection with (i) the non-compliance of these products or services with the customer's specifications, due to faults in design or production, (ii) the delay or failed supply of the products or the services indicated in the contract or purchase order, or (iii) defaults and/or delays in delivery, rendering of after-sale services and maintenance and revision of products. In case, we and our suppliers may not be able to meet quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. Competition Risk

We face significant competition in our business from other woven raffia machine

manufacturers. Key players in the global market include Starlinger & Co. GmbH, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech, among others. (Source: F&S Report, page 192). Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our results of operations, financial condition and cash flows could be adversely affected.

12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 23.21 times as compared to the average industry peer group PE ratio of 67.30 times.

13. Average cost of acquisition of equity shares for Raj Kumar Lohia, Amit Kumar Lohia, Gaurav Lohia, Ritu Lohia, Alok Kumar Lohia, Anurag Lohia and Anuja Lohia is ₹ 0.91, ₹ 0.05, ₹ 0.05, ₹ 0.04, ₹ 0.02, ₹ 0.07 and ₹ 0.05 respectively per equity share and offer price at upper end of the price band is ₹ 425 per equity share.

14. Weighted Average Return on Net Worth for last three full financial years is 73.83%.

15. Weighted average cost of acquisition of all the Equity Shares transacted in one year and three years preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	15.18	28.00 times	195 – 210*
Last three years preceding the date of this Red Herring Prospectus	21.39	19.87 times	180 - 210*

* As certified by Anil Pariek and Garg, Chartered Accountants, by way of their certificate dated July 18, 2026.

^a Excludes shares transferred through gift.

16. The 2 BRLMs associated with the Offer have handled 40 public issues in the past three years out of which 11 issues closed below the Offer price on listing date

Name of BRLMs	Total Public Issues	Issue Closed below IPO price on listing date
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	10	2
Motilal Oswal Investment Advisors Limited	27	9
Common Issues of BRLMs*	3	0
Total	40	11

*Issues handled where there were common BRLMs

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement.

2. Promoters or members of Promoter Group have undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus.

S.No.	Date of transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares	Transfer price of pre-offer share capital of the Company	Transfer price per Equity Share (₹)	Total consideration (in ₹ million)	Whether transfers are connected, in any manner, with the Company, the Promoters, members of the Promoter Group (including the Promoter Selling Shareholders), the Directors, the Key Managerial Personnel, the Subsidiaries, and the Group Companies and their respective directors and key managerial personnel**
1	November 21, 2025	Estate of Jamuna Devi Lohia	Garima Lohia Beneficiary Trust	Transfer pursuant to JDL Will	20,00,000	1.89%	NP ^a	NP ^a	Yes
2	November 24, 2025	Estate of Jamuna Devi Lohia	Tanya Lohia Beneficiary Trust	Transfer pursuant to JDL Will	10,00,000	0.95%	NP ^a	NP ^a	Yes
3	December 24, 2025	Lohia Filament Machines Limited	Tanya Homes Private Limited	Secondary transfer	3,58,500	0.34%	NP ^a	75.29	Yes
4	December 24, 2025	Sanyal Capital Private Limited	Tanya Homes Private Limited	Secondary transfer	88,000	0.08%	NP ^a	19.48	Yes
5	March 30, 2026	Lohia Trade Services Limited	Raj Kumar Lohia	Secondary transfer	2,65,000	0.25%	NP ^a	51.68	Yes
6	April 2, 2026	Gopal Chandra Lohia	Amit Kumar Lohia	Transmission	6,67,878	0.63%	NP ^a	NP ^a	Yes
7	April 6, 2026	Amit Kumar Lohia	Garima Lohia Beneficiary Trust	Transfer pursuant to GC Lohia Will	6,67,878	0.63%	NP ^a	NP ^a	Yes
8	June 24, 2026	Neela Lohia	Mansi Lohia	Secondary transfer	10,00,000	0.95%	NP ^a	NP ^a	Yes
9	June 28, 2026	Oswaal Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	21,00,000	1.99%	NP ^a	NP ^a	Yes
10	July 6, 2026	Anuja Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	9,28,000	0.88%	NP ^a	NP ^a	Yes
11	July 8, 2026	Anurag Lohia	Rishabh Kumar Lohia Memorial Trust	Secondary transfer	11,73,000	1.11%	NP ^a	NP ^a	Yes

*Consideration being Nil given that the Transfer is a contribution to the Trust. | ^aNil on account of transfer pursuant to a gift. | ^bSince the transfer is a result of a will, no consideration was required to be paid as a part of the Transfer.

3. The aggregate pre-offer and post-offer shareholding of each of our Promoters (also acting as the Promoter Selling Shareholder), members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Offer and Price Band Advertisement.

Sr. No.	Name of the Shareholder	Pre-offer shareholding		Post-offer shareholding as at the date of the Allotment ^a			
		Number of Equity Shares	Percentage of pre-offer paid-up Equity Share Capital (%)	At the lower end of the price band (₹ 404)	Percentage of pre-offer paid-up Equity Share Capital (%)	At the upper end of the price band (₹ 425)	Percentage of pre-offer paid-up Equity Share Capital (%)
Promoters (including Promoter Selling Shareholders)							
1	Raj Kumar Lohia	5,88,67,705	55.72	4,21,39,205	39.89	4,21,39,205	39.89
2	Gaurav Lohia	1,10,45,000	10.45	88,27,500	8.36	88,27,500	8.36
3	Amit Kumar Lohia	71,67,375	6.77	62,37,188	5.90	62,37,188	5.90
	Total (A)	7,70,70,080	72.94	5,72,03,893	54.15	5,72,03,893	54.15
Promoter Group (including Promoter Group Selling Shareholder as indicated below)							
1	Rishabh Kumar Lohia Memorial Trust ^b	42,01,000	3.98	42,01,000	3.98	42,01,000	3.98
2	Neela Lohia	25,000	0.02	25,000	0.02	25,000	0.02
3	Mansi Lohia	10,00,000	0.96	10,00,000	0.96	10,00,000	0.96
4	Ritu Lohia (also a Promoter Group Selling Shareholder)	33,42,500	3.16	16,71,250	1.58	16,71,250	1.58
5	Tanya Lohia Beneficiary Trust ^a	10,00,000	0.96	10,00,000	0.95	10,00,000	0.95
6	Garima Lohia Beneficiary Trust ^a	26,67,878	2.53	26,67,878	2.53	26,67,878	2.53
7	LTS Holdings Private Limited (formerly known as Lohia Trade Services Private Limited) ^b	75,23,722	7.12	75,23,722	7.12	75,23,722	7.12
8	KPR-A Holdings Private Limited (formerly known as KPR-A Realities Private Limited) ^b	5,67,670	0.54	5,67,670	0.54	5,67,670	0.54
9	Nalini Bullock Private Limited	3,60,130	0.34	3,60,130	0.34	3,60,130	0.34
10	RKL Holdings Private Limited	1,95,000	0.18	1,95,000	0.18	1,95,000	0.18
11	KPR-B Holdings Private Limited (formerly known as KPR-B Realities Private Limited) ^b	1,95,000	0.18	1,95,000	0.18	1,95,000	0.18
12	BNPR-A Holdings Private Limited (formerly known as BNPR-A Realities Private Limited) ^b	1,47,500	0.14	1,47,500	0.14	1,47,500	0.14
13	BNPR-B Holdings Private Limited (formerly known as BNPR-B Realities Private Limited) ^b	1,92,000	0.18	1,92,000	0.18	1,92,000	0.18
14	KPR-C Holdings Private Limited (formerly known as KPR-C Realities Private Limited) ^b	1,00,000	0.10	1,00,000	0.10	1,00,000	0.10
15	Tanya Capital Private Limited (formerly known as Tanya Homes Private Limited) ^b	14,79,000	1.40	14,79,000	1.40	14,79,000	1.40
16	Shruti Finance Private Limited	8,08,550	0.76	8,08,550	0.76	8,08,550	0.76
17	LGS Holdings Private Limited (formerly known as Lohia Global Solutions Private Limited) ^b	1,49,000	0.14	1,49,000	0.14	1,49,000	0.14
	Total (B)	2,39,50,950	22.67	2,22,79,700	21.09	2,22,79,700	21.09
Other Shareholders (including Other Selling Shareholders as indicated below)							
1	Alok Kumar Lohia (also an Other Selling Shareholder)	21,71,460	2.06	-	-	-	-
2	Anurag Lohia (also an Other Selling Shareholder)	13,72,610	1.30	2,35,000	0.22	2,35,000	0.22
3	Anuja Lohia (also an Other Selling Shareholder)	10,84,900	1.03	-	-	-	-
	Total (C)	46,28,970	4.39	2,35,000	0.22	2,35,000	0.22
	Total (A+B+C)	10,56,90,000	100.00	7,97,18,893	75.46	7,97,18,893	75.46

^a Assuming full subscription in the Offer. | ^b As per beneficiary position dated July 10, 2026. | ^c Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Garima Lohia Beneficiary Trust)

**Equity Shares held by Amit Kumar Lohia and Raj Kumar Lohia (in the capacity of trustees of Tanya Lohia Beneficiary Trust) | ^a The beneficiary position dated July 10, 2026 does not correctly reflect the current name of this entity as it has been recently changed and the updating of the same in the records of the depository is currently pending.

BASIS FOR OFFER PRICE

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹1):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)
March 31, 2026	18.31	18.31
March 31, 2025	13.70	13.70
March 31, 2024 ^a	(0.96)	(0.96)

Notes:

^a The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of our Company. Our Company had no operations since its incorporation on June 5, 2023, and prior to the Scheme being effective. Therefore, we did not have any significant revenue and expenses in Fiscal 2024. Accordingly, our financial statements for the period from June 5, 2023, to March 31, 2024, are not comparable with our financial statements for Fiscal 2025. Further, the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group do not provide for EPS. Hence EPS is provided based on the restated financial information.

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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/period.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per Share".

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹404 to ₹425 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2026	22.06	23.21
Based on diluted EPS for financial year ended March 31, 2026	22.06	23.21

Continued on next page...

The "Basis for the Offer Price" on page 129 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.equirus.com and www.motilaloswal.com, respectively for the "Basis for the Offer Price" updated for the above. (You may scan the QR code for accessing the website of Equirus Capital Limited (formerly known as Equirus Capital Private Limited))

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is ₹404 times the face value and the Cap Price is ₹425 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information", "Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (beginning on pages 20, 70, 202, 277, 350 and 392, of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors
Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

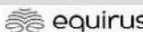
- Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market
- Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem
- Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network
- Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre
- Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements and
- Skilled and experienced management team with committed employee base

For details, see "Our Business - Our Competitive Strengths" on page 206 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information and the Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group.

...continued from previous page.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER:
 Equirus Capital Limited (formerly known as Equirus Capital Private Limited) Unit No. 20/18, 28th Floor, A Wing, Marathon Pk Tower, Medanta Mills Compound N. M. Joshi Marg, Lower Phase, Mumbai - 400 013, Maharashtra, India Tel: +91 22 4332 0724 E-mail: lohiacorp_ipo@equirus.com Website: www.equirus.com Investor Grievance ID: investorgrievance@equirus.com Contact Person: Jenny Bagrecha, Jamila Vaidgamwala SEBI Registration Number: INM000011286	 Mottal Oswal Investment Advisors Limited Mottal Oswal Tower, Rahimabad Sanyal Road, Opposite Patel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: loha_ipo@mottaloswal.com Website: www.mottaloswal.com Investor Grievance ID: motlapredressal@mottaloswalgroup.com Contact Person: Ritu Sharma SEBI Registration Number: INM000011005	 MUGF Intima India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India, Tel: +91 810 811 4949 E-mail: lohiacorp_ipo@in.mpgms.mugf.com Website: www.in.mpgms.mugf.com Investor Grievance ID: lohiacorp_ipo@in.mpgms.mugf.com Contact Person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058	Shikha Srivastava Loha Industrial Complex Chaubepur, Kanpur, Uttar Pradesh, India- 209 203 E-mail: compliance@lohaigroup.com Tel: +91 512 2583115 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including 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. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.
AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com and Mottal Oswal Investment Advisors Limited at www.mottaloswal.com and at the website of the Company, Loha Corp Limited (formerly known as Kanpur Packaging Machines Limited) at www.lohaigroup.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com. AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.lohaigroup.com, www.equirus.com, www.mottaloswal.com and www.in.mpgms.mugf.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Loha Corp Limited (formerly known as Kanpur Packaging Machines Limited), Tel: +91 512-2593100; BRLMs: Equirus Capital Limited (formerly known as Equirus Capital Private Limited), Tel: +91 22 4332 0724 and Mottal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and Syndicate Members: Equirus Securities Private Limited, Tel: +91 22 4332 0600 and Mottal Oswal Financial Services Limited, Tel: +91 22 7193 4200/+91 22 7193 4263, Registered Brokers, SCDBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCDBs, the list of which is available on the websites of the Stock Exchanges and SEBI. SUB-SYNDICATE MEMBERS: Spaisa Capital Limited, Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Arhant Capital Markets Limited, Aest C Mehra, Axis Capital Ltd, Centrum Broking Ltd, DALAL & BROADHA STOCK BROKING PVT LIMITED, Eureka Stock & Share Broking Services Limited, HDFC			
Loha Corp Limited (formerly known as Kanpur Packaging Machines Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated July 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com and Mottal Oswal Investment Advisors Limited at www.mottaloswal.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.lohaigroup.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled "Risk Factors" beginning on page 20 of the RHP. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.			
Place: Kanpur, Uttar Pradesh Date: July 18, 2026		FOR LOHA CORP LIMITED (formerly known as Kanpur Packaging Machines Limited) On behalf of the Board of Directors Sd/- Shikha Srivastava Company Secretary and Compliance Officer	

THE LATEST TRENDS IN BUSINESS

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