(Please scan the QR Code to view the DRHP and the Draft Abridged Prospectus)

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

KATALINE LIMITED

(formerly known as Kataline Infra-Products Limited)
Corporate Identity Number: U24222MH2008PLC183728

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India	Milind Suryakant Rao, *Company Secretary and Compliance Officer*	**Email:** cs@katalineindia.com **Telephone:** +91 712 223 3968	www.katalineindia.com

OUR PROMOTERS: AMIT ARVIND THATTE, KETAKI AMIT THATTE AND ABHISHEK AMIT THATTE

DETAILS OF THE OFFER

TYPE	FRESH ISSUE[4]	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to 43,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh	Up to 43,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh	Up to 86,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 361. For details in relation to the share allocation and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), see "*Offer Structure*" on page 377.

DETAILS OF OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)*
Amit Arvind Thatte	Promoter Selling Shareholder	Up to 37,30,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh#	0.34
Ketaki Amit Thatte	Promoter Selling Shareholder	Up to 5,70,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh#	0.34

**As certified by N B T and Co, Chartered Accountants (FRN: 140489W) by way of their certificate dated September 30, 2026.*
#Subject to finalisation of Basis of Allotment.
For further details, see section "The Offer" on page 77.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 126 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 29.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, each of the Promoter Selling Shareholders accepts responsibility for, and confirms, that the statements specifically made or confirmed by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to them and the Equity

Shares offered by the Promoter Selling Shareholders under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹ 10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("NSE" together with BSE, the "**Stock Exchanges**"). For the purpose of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	EMAIL AND TELEPHONE
	InCred Capital Financial Services Limited	Mayank Jain	**E-mail:** kataline.ipo@incredcapital.com; **Telephone:** +91 22 4161 1500
	Ashika Capital Limited	Rajat Baid / Divya Sankhat	**Email:** kataline.ipo@ashikagroup.com **Telephone:** +91 22 6372 0000

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
	Williams R	**E-mail:** kataline.ipo@kfintech.com; **Telephone:** +91 406 716 2222/1800 309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/OFFER OPENS ON**	[●][(1)]	**BID/ OFFER CLOSES ON**	[●][(2)(3)]

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

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

[(3)]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*[(4)]Our Company, in consultation with the Book Running Lead Managers, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

KATALINE LIMITED

(formerly known as Kataline Infra-Products Limited)

Kataline Limited (our "**Company**" or the "**Issuer**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Kataline Infra-Products Private Limited*' pursuant to a certificate of incorporation dated June 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to resolutions passed by our Board of Directors in their meeting held on June 6, 2025 and by our Shareholders in an extra-ordinary general meeting held on June 7, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Kataline Infra-Products Limited*', and a fresh certificate of incorporation dated June 20, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. Subsequently, in order to align the name of our Company with our broader activities and services, pursuant to resolutions passed by our Board of Directors in their meeting held on June 21, 2025 and by our Shareholders in an extra-ordinary general meeting held on July 9, 2025, the name of our Company was changed from '*Kataline Infra-Products Limited*' to '*Kataline Limited*'. Pursuant to such change of name, a fresh certificate of incorporation dated August 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details in relation to change of our name and Registered Office, see "*History and Certain Corporate Matters*" on page 226.

Registered Office: 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India; **Telephone**: +91 712 223 3968;
E-mail: cs@katalineindia.com; **Website**: www.katalineindia.com; **Contact Person**: Milind Suryakant Rao, Company Secretary and Compliance Officer; **Corporate Identity Number**: U24222MH2008PLC183728

OUR PROMOTERS: AMIT ARVIND THATTE, KETAKI AMIT THATTE AND ABHISHEK AMIT THATTE

INITIAL PUBLIC OFFERING OF UP TO 86,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKH (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 43,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKH BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 43,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKH COMPRISING AN OFFER FOR SALE OF UP TO 37,30,000EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKH BY AMIT ARVIND THATTE AND AN OFFER FOR SALE OF UP TO 5,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKH BY KETAKI AMIT THATTE ("PROMOTER SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF UPTO 6,70,000 EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹ [●] LAKH, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF MARATHI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (MARATHI, BEING THE REGIONAL LANGUAGE OF NAGPUR, MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to 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 unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹ 10 lakh; and (b) two-thirds of such portion shall be reserved for applicants with application size of more than ₹ 10 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 381.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 29.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders accept responsibility for, and confirm, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 425.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
InCred Capital Financial Services Limited Unit No. 3, 5th Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. **Telephone**: +91 22 4161 1500 **Email**: kataline.ipo@incredcapital.com **Investor grievance email**: investor.grievance@incredcapital.com **Contact Person**: Mayank Jain **Website**: www.incredcapital.com **SEBI Registration number**: INM000013545	**Ashika Capital Limited** **Registered Office:** Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700 020 **Corporate Office:** Altimus, Level 35, Worli, Mumbai 400018 **Telephone:** +91 22 6372 0000 **Email:** kataline.ipo@ashikagroup.com **Investor Grievance Email:** mbgrievances@ashikagroup.com **Contact Person:** Rajat Baid / Divya Sankhat **Website:** www.ashikagroup.com **SEBI Registration No.:** INM000010536	**Kfin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400070, Maharashtra, India, **Telephone:** +91 406 716 2222/1800 309 4001 **Email:** kataline.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Contact Person**: Williams R **Website**: www.kfintech.com **SEBI Registration number:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●][(1)]**	**BID/OFFER OPENS ON**	**[●][(1)]**	**BID/ OFFER CLOSES ON**	**[●][(2)(3)]**

[(1)]Our Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.
[(2)]Our Company may in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(3)]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Risk Factors", "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", "Offer Structure", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages 29, 96, 108, 126,134, 137, 217, 226, 257, 344, 347, 360 , 370 , 377 , 381 and 407 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company" or "The Company" or "The Issuer" or "Kataline"	Kataline Limited (*formerly known as Kataline Infra-Products Limited*), a company incorporated under the Companies Act, 1956 and subsequently converted into a public limited company under the Companies Act, 2013 and having its registered office at 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis, as at and during the relevant Fiscal or period, as applicable.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 240.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, namely C. N. Patel & Co. LLP. Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 233.
"CAREEdge" or "CARE"	Care Analytics and Advisory Private Limited, appointed by our Company
"CAREEdge Report" or "Industry Report"	Industry Report titled "Research Report on Road Safety Marking Sector" dated September 2026 (the "**CAREEdge Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer and is available on our Company's website at https://katalineindia.com/investor-relations and has also

Term	Description
	been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 425
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Amit Arvind Thatte. For details, see "*Our Management – Board of Directors*" on page 233.
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Sanket Gunjikar. For further details, see "*Our Management - Key Managerial Personnel*" on page 247.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Milind Suryakant Rao. For details, see "*Our Management – Key Managerial Personnel*" on page 247.
"CSR Committee" / "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 240.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 233.
"Dividend Distribution Policy"	The dividend distribution policy approved and adopted by our Board on August 26, 2025.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
"Executive Director(s)"	Executive directors of our Company, namely Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte. For further details, see "*Our Management - Board of Directors*" on page 233.
"Face Value"	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
"Group"	Our Company together with its Subsidiary, as referred to in the Restated Financial Information.
"Group Company"	The company identified as '*group company*' in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, being Kataline Construction Technologies Private Limited. For details, see "*Our Group Companies*" beginning on page 358
"Independent Chartered Engineer"	Radheshyam Z Chandak, Independent Chartered Engineer (Membership Registration No. F108534-O), appointed by the Company
"Independent Chartered Accountant"	The independent chartered accountant, namely, N B T and Co, Chartered Accountants
"Independent Director(s)"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 233.
"IPO Committee"	IPO committee of our Board constituted to facilitate the process of the Offer as described in "*Our Management – Committees of our Board*" on page 240.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 247.
"Manufacturing Facility"	Our Manufacturing Facility situated at Khasra No. 25/2/A and 25/2/B, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 22, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 240.

Term	Description
"Promoter(s)"	The Promoters of our Company, namely, Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte. For further details, see "*Our Promoters and Promoter Group*" on page 251.
"Promoter Selling Shareholder(s)"	Amit Arvind Thatte and Ketaki Amit Thatte.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 251.
"Registered Office"	The registered office of our Company, situated at 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Nagpur
"Repeat Customer"	A customer who has purchased products from the Company and/or availed project execution services from the Company during the immediately preceding financial year and has also purchased products and/or availed project execution services during the current financial year, is considered as repeat customer for the current financial year.
"Restated Financial Information"	The Restated consolidated financial statements comprising the consolidated restated statement of assets and liabilities as at March 31, 2026, the consolidated restated statement of profit and loss (including other comprehensive income), the consolidated restated statement of changes in equity, the consolidated restated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "**Group"**, and the standalone restated statements of assets and liabilities as at March 31, 2025 and 2024 and the standalone restated statements of profit and loss (including other comprehensive income), the standalone restated statements of changes in equity, the standalone restated statements of cash flows for the financial years ended March 31, 2025 and 2024 including a summary of material accounting policies and other explanatory information of the Companyprepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Financial Information*" on page 257.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 247.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 240.
"Subsidiary" or "Our Subsidiary" or "KAPL"	Kataline Australia Pty Ltd, the subsidiary of our Company. For details, see "*History and Certain Corporate Matters – Our subsidiary, associate or joint venture*" on page 226.
"Whole-time Directors"	The whole-time directors appointed by our Company, namely Ketaki Amit Thatte and Abhishek Amit Thatte.

Offer related terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
"Acknowledgment Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form

Term	Description
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders as part of the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom an Allotment is made
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000.00 lakh
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Allocation Price will be decided by our Company in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Allocation Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
"ASBA Bidder(s)"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Ashika"	Ashika Capital Limited
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be

Term	Description
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 381
"Bid(s)"	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located
"Bid/ Offer Period "	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder "	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Syndicate

Term	Description
	Members, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager(s)" or "BRLM(s)"	The book running lead managers to the Offer, being InCred Capital Financial Services Limited (*formerly known as InCred Capital Financial Services Private Limited*) and Ashika Capital Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Allocation Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer, Syndicate Member(s), for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Anchor Investors on the terms and conditions thereof
"CDP" or "Collecting Depository Participant"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Cut-Off Price"	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
"Designated Branches"	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
"Designated Date"	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer

Term	Description
"Designated Intermediary(ies)"	Collectively, the Syndicate Members, Sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIIs bidding with an application size of up to ₹5.00 lakh (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The draft abridged prospectus dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus, as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRIs"	A non-resident Indian, resident in a jurisdiction outside India and eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
"Escrow Account(s)"	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Allocation Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Up to 43,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh. Our Company, in consultation with the BRLMs, may consider an issue of up to 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document "	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company
"InCred"	InCred Capital Financial Services Limited (*formerly known as InCred Capital Financial Services Private Limited*)
"Life Insurance Companies"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
"Mutual Fund Portion"	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
"Net Proceeds"	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Net Proceeds*" on page 108
"Net QIB Category" or "Net QIB Portion"	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)	A non-resident Indian as defined under the FEMA Rules.
"Offer"	Initial public offering of 86,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakh, for cash at a price of ₹ [●] per Equity Share comprising a Fresh Issue of 43,00,000 Equity Shares aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 43,00,000 Equity Shares aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLMs, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Offer Agreement"	The agreement dated September 30, 2026, executed between our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
"Offer for Sale "	The offer for sale of up to 43,00,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakh by the Promoter Selling Shareholders in the Offer. For further information, see "*The Offer*" on page 77
"Offer Price"	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus

Term	Description
	Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Allocation Price in terms of the Red Herring Prospectus and Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 108.
"Offered Shares"	The Equity Shares of face value ₹10 each offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "*The Offer*" on page 76
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Price Band"	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, if any, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
"Pricing Date"	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
"Promoters' Contribution" or "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
"Prospectus "	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to

Term	Description
	receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
"Public Offer Account Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
"QIB Bidders"	QIBs who Bid in the Offer
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Allocation Price (for Anchor Investors)
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
"Refund Bank"	The banks which are clearing members and registered with SEBI as bankers to the Offer under the SEBI BTI Regulation with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular, and other applicable circulars issued by SEBI
"Registrar Agreement "	The agreement dated September 30, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar" or "RTA"	The Registrar to the Offer being KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Reserved Category/ Categories"	Categories of persons eligible for making applications under the Reservation Portion.
"Retail Category" or "Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot (subject to valid Bids being received at or above the Offer Price)
"Retail Individual Investors" or "Retail Individual Bidders" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date

Term	Description
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
"Share Escrow Agreement"	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Bank(s)"	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Sub-syndicate members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

Term	Description
	In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
"UPI Mechanism "	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter"	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical / Industry Related Terms / Abbreviations

Term	Description
"AAA"	American Automobile Association
"AAI"	Airports Authority of India
"AAS"	Atomic Absorption Spectrometer
"ABPS"	Anti-Skid Pavement Systems
"ABS"	Anti-Lock Braking System(s)
"ADAS"	Advanced Driver Assistance Systems
"AMRUT"	Atal Mission for Rejuvenation and Urban Transformation
"ANPR"	Automatic Number Plate Recognition
"APAC"	Asia-Pacific
"ATCS"	Adaptive/Automated Traffic Control System(s)
"ATMS"	Advanced Traffic Management System
"AUD"	Australian Dollar
"BE"	Budget Estimate(s)
"BIS"	Bureau of Indian Standards
"BOT"	Build-Operate-Transfer

Term	Description
"BTA"	Bilateral Trade Agreement
"CAGR"	Compound Annual Growth Rate
"CCTV"	Closed-Circuit Television
"CEPA"	Comprehensive Economic Partnership Agreement
"CER"	City Economic Regions
"CMIE"	Centre for Monitoring Indian Economy
"COGS"	Cost of Goods Sold
"COVID"	Coronavirus Disease
"CPI"	Consumer Price Index
"CPSE"	Central Public Sector Enterprise
"CSIR"	Council of Scientific and Industrial Research
"CRRI"	Central Road Research Institute
"CY"	Calendar Year
"e-DAR"	Electronic Detailed Accident Report (centralised road accident data project)
"DTA"	Deferred Tax Asset
"DTCs"	Driver Training Centres
"DTL"	Deferred Tax Liability
"EBIT"	Earnings Before Interest and Tax
"EBITDA"	Earnings Before Interest, Tax, Depreciation and Amortisation
"ECO-Mark"	Eco-Mark Certification, an eco-labelling scheme administered by the Bureau of Indian Standards for environmentally friendly products
"EFTA"	European Free Trade Association
"EMIS"	Emerging Markets Information Service (a business/market intelligence data source)
"EN 1317"	European Norm 1317, the European standard for road restraint systems (including crash barriers)
"EPC"	Engineering, Procurement and Construction
"EV"	Electric Vehicle
"FIA"	Fédération Internationale de l'Automobile
"FMCG"	Fast Moving Consumer Goods
"FRE"	First Revised Estimates
"FTA(s)"	Free Trade Agreement(s)
"FY"	Financial Year / Fiscal Year
"GCC"	Gulf Cooperation Council
"GDP"	Gross Domestic Product
"GFCF"	Gross Fixed Capital Formation
"GNDI"	Gross National Disposable Income
"GPS"	Global Positioning System
"GST"	Goods and Services Tax
"GVA"	Gross Value Added
"HAM"	Hybrid Annuity Model
"ICP"	Inductively Coupled Plasma (spectrometer, used for material composition testing)
"IIP"	Index of Industrial Production
"IMD"	India Meteorological Department
"IMF"	International Monetary Fund
"IPR" or "Intellectual Property Rights"	Intellectual property rights, including trade marks, copyright, patents and designs.
"IRC"	Indian Roads Congress
"IS"	Indian Standard (as specified by the Bureau of Indian Standards)
"ITS"	Intelligent Transport System(s)
"JVs"	Joint Ventures
"LED"	Light Emitting Diode
"LPA"	Long Period Average (used as a benchmark for monsoon rainfall)
"LPG"	Liquefied Petroleum Gas
"MASH"	Manual for Assessing Safety Hardware
"MBCBs"	Metal Beam Crash Barriers

Term	Description
"MEA"	Middle East and Africa
"MIDC" or "Maharashtra Industrial Development Corporation"	The Maharashtra Industrial Development Corporation, constituted under the Maharashtra Industrial Development Act, 1961
"MORTH"	Ministry of Road Transport and Highways
"MOSPI"	Ministry of Statistics and Programme Implementation
"MPC"	Monetary Policy Committee
"MSEDCL"	Maharashtra State Electricity Distribution Company Limited
"MTPA"	Metric Tonnes Per Annum
"NABL"	National Accreditation Board for Testing and Calibration Laboratories
"NCAP"	New Car Assessment Program (Bharat NCAP, for vehicle safety ratings)
"NE"	North-East(ern) region of India
"NH"	National Highway
"NHAI"	National Highways Authority of India
"NIP"	National Infrastructure Pipeline
"NITI Aayog"	National Institution for Transforming India
"NPAs"	Non-Performing Assets
"NUTP"	National Urban Transport Policy
"OEMs"	Original Equipment Manufacturers
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"PE"	Provisional Estimates
"PFCE"	Private Final Consumption Expenditure
"PLI"	Production Linked Incentive (Scheme)
"PM"	Prime Minister
"PMAY"	Pradhan Mantri Awas Yojana
"PPP"	Public-Private Partnership
"QR (code)"	Quick Response code
"RBI"	Reserve Bank of India
"RCS"	Regional Connectivity Scheme
"RE"	Revised Estimate(s)
"REITs"	Real Estate Investment Trusts
"ROCE"	Return on Capital Employed
"ROE"	Return on Equity
"RSAs"	Road Safety Audits
"SARDP-NE"	Special Accelerated Road Development Programme – North East
"SH"	State Highway
"SVNIT"	Sardar Vallabhbhai National Institute of Technology, Surat, a research institution with which our Company has collaborated on field studies and pilot interventions
"TMAA"	Traffic Management Association of Australia
"UAE"	United Arab Emirates
"UDAN"	Ude Desh ka Aam Naagrik (Regional Connectivity Scheme for civil aviation)
"UK"	United Kingdom
"Union Territories"	The union territories of India.
"USD"	United States Dollar
"VOC"	Volatile Organic Compound
"WTP"	Water Treatment Plant
"WWTF"	Wastewater Treatment Facility

Key Performance Indicators

Term	Description
"Revenue from operations"	Revenue from operations is calculated as sum total of revenue from sale of products, and sale of services.
"Growth in Revenue from operations"	Growth in Revenue from operations (%) is calculated as Revenue from operations for the financial year minus Revenue from operations for the

Term	Description
	corresponding previous financial year, divided by Revenue from operations for the corresponding previous financial year.
"Revenue from operations – Sale of products"	Revenue from operations - Sale of products is as derived from Restated Financial Information.
"Revenue from operations – Sale of products as a % of Revenue from operations"	Revenue from operations - Sale of products as a % of Revenue from operations is calculated Revenue from operations - Sale of products for the financial year divided by Revenue from operations for the financial year.
"Revenue from operations – Sale of services"	Revenue from operations - Sale of services is as derived from Restated Financial Information.
"Revenue from operations – Sale of services as a % of Revenue from operations"	Revenue from operations - Sale of services as a % of Revenue from operations is calculated Revenue from operations - Sale of services for the financial year divided by Revenue from operations for the financial year.
"Gross Profit"	Gross Profit is calculated after subtracting cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of materials consumed, changes in inventories of finished goods, semi-finished goods, and stock-in-trade and Labour/jobwork charges.
"Gross Profit Margin (%)"	Gross Profit Margin is calculated as Gross Profit divided by Revenue from operations.
"EBITDA"	EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income.
"EBITDA Margin (%)"	EBITDA margin is calculated as EBITDA for the financial year divided by Revenue from operations for the respective financial year.
"Profit after Tax (PAT)"	Profit after Tax means profit after tax for the financial year as derived from Restated Financial Information.
"Profit after Tax Margin (%)"	Profit after Tax margin is calculated as profit after tax for the financial year divided by Revenue from operations for the respective financial year.
"Net Worth"	Net Worth is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
"Return on Equity"	Return on Equity is calculated as profit after tax for the financial year divided by the Average of total equity at the beginning and end of the respective financial year. Total equity is calculated as sum total of equity share capital and other equity.
"Return on Capital Employed"	Return on capital employed is calculated as PBIT divided by average of total capital employed at the beginning and end of the respective financial year. PBIT is calculated as sum total of profit before tax and finance costs. Capital Employed is calculated as sum total of equity share capital, other equity, current borrowings, current and non-current lease liabilities and deferred tax liabilities as reduced by deferred tax assets.
"Revenue from Top 10 Customers as a % of Revenue from operations"	Revenue from Top 10 Customers as a % of Revenue from operations has been calculated as Revenue from Top 10 Customers for the financial year divided by Revenue from operations for the respective financial year
"Revenue from Top 10 States/UTs as a % of Revenue from operations"	Revenue from Top 10 States/UTs as a % of Revenue from operations has been calculated as Revenue from Top 10 States/UTs for the financial year divided by Revenue from operations for the respective financial year
"Number of States/UTs Serviced"	Number of States/UTs Serviced means States/UTs in which the Company sold its products or provided services during the financial year
"Installed Capacity"	Installed Capacity are installed capacities for respective product categories as at the end of respective financial year.
"Available Capacity"	Assumed at 75% of Installed Capacity
"Capacity Utilization"	Capacity Utilization is the actual production as a percentage of the available capacity.

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "₹	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting of shareholders under the Companies Act, 2013
"AIF"	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
"AY"	Assessment year
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"ASM" or "Additional Surveillance Measure"	The additional surveillance measure framework introduced by SEBI and the Stock Exchanges.
"Bn"	Billion
"Banking Regulation Act"	Banking Regulation Act, 1949
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"CAGR"	Compounded annual growth rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPI"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPI"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CBDT"	Central Board of Direct Taxes
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CGST"	Central Goods and Services Act, 2017, as amended
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
"Competition Act"	Competition Act, 2002, of India, as amended
"Competition Amendment Act"	Competition (Amendment) Act, 2023, as amended
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"CPC"	Code of Civil Procedure, 1908, as amended
"CPCB"	Central Pollution Control Board
"CSR"	Corporate Social Responsibility
"Demat"	Dematerialised
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996, read with the rules and regulations framed thereunder, as amended
"DIN"	Director Identification Number

Term	Description
"DP ID"	Depository Participant's Identity Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
"DRs"	Depository Receipts
"EGM"	Extraordinary general meeting
"eKYC", "E-KYC" or "e-KYC"	Electronic know-your-customer is a digital process to verify a customer's identity without the need for physical documents
"EPR"	Extended producer responsibility
"EPR Framework"	Extended producer responsibility for scrap of non-ferrous metals
"EPS"	Earnings per share
"EU"	European Union
"FCNR Account"	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-Debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year" or "FY" or "Fiscal" or "Fiscal Year"	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"GDP"	Gross domestic product
"Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
"GoI" or "Government" or "Central Government"	The Government of India
"GPCB"	Gujarat Pollution Control Board
"GSM" or "Graded Surveillance Measure"	The graded surveillance measure framework introduced by SEBI and the Stock Exchanges.
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Income Tax Act"	The Income-tax Act, 1961, read with the rules framed thereunder
"Income Tax Rules"	The Income-tax Rules, 1962
"Ind AS"	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015

Term	Description
"Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International securities identification number
"IST"	Indian Standard Time
"IT"	Information technology
"KPI" or "Key Performance Indicators"	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business. For further details see "*Basis for Offer Price*" and "*Our Business*" on pages 126 and 179, respectively
"KYC"	Know Your Customer
"LM Act"	Legal Metrology Act, 2009
"LME"	London Metal Exchange
"LM Rules"	Legal Metrology (Packaged Commodities) Rules, 2011
"LLP"	Limited Liability Partnership
"MCA"	The Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million
"MSME"	Micro, small and medium enterprise
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"National Investment Fund"	National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005
"N.A." or "NA"	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"NBFC-SI"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"NCLT"	National Company Law Tribunal
"NEFT"	National electronic fund transfer
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
"NRO"	Non-Resident Ordinary
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	The National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"ODI"	Overseas Direct Investment
"P/E Ratio"	Price / earnings ratio
"PAN"	Permanent account number

Term	Description
"PFRDA" or "Pension Fund Regulatory and Development Authority"	The Pension Fund Regulatory and Development Authority constituted under the Pension Fund Regulatory and Development Authority Act, 2013
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"Resident Indian"	A person resident in India, as defined under FEMA
"RONW"	Return on Net Worth
"RoC, CRC"	Registrar of Companies, Central Registration Centre
"RTGS"	Real time gross settlement
"SCORES"	SEBI Complaints Redressal System
"SCRA"	The Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	The Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI"	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
"SEBI Act"	The Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"SEBI AV Circular"	SEBI circular bearing number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024, read with and to the extent not rescinded by the SEBI ICDR Master Circular on audiovisual (AV) presentation of disclosures made in public issue offer documents
"SEBI BTI Regulations "	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"SEBI FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
"SEBI ICDR Master Circular"	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
"SEBI SBEBSE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SEBI Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"SEBI VCF Regulations"	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
"SOP"	Standard operating procedures
"Sr."	Serial
"State Government"	The government of a state in India
"Stock Exchanges"	Together, the BSE and NSE
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"TDS"	Tax deducted at source
"Trade Marks Act"	The Trade Marks Act, 1999, as amended
"U.S" or "U.S.A"	The United States of America
"U.S. GAAP"	Generally accepted accounting principles in the United States of America
"U.S. Securities Act"	The U.S. Securities Act of 1933
"USD" or "$"	U.S. Dollar
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be

Term	Description
“WACA”	Weighted average cost of acquisition
“Year” or “Calendar Year”	The 12-month period ending December 31
“YoY”	Year-on-year

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

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States", in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year and all references to a 'fiscal' and a 'financial year' are to a financial year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial and other data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 257 and 311, respectively.

The Restated consolidated financial statements comprising the consolidated restated statement of assets and liabilities as at March 31, 2026, the consolidated restated statement of profit and loss (including other comprehensive income), the consolidated restated statement of changes in equity, the consolidated restated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "**Group"**, and the standalone restated statements of assets and liabilities as at March 31, 2025 and 2024 and the standalone restated statements of profit and loss (including other comprehensive income), the standalone restated statements of changes in equity, the standalone restated statements of cash flows for the financial years ended March 31, 2025 and 2024 including a summary of material accounting policies and other explanatory information of the Company prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 79, 257 and 313, respectively.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "*Risk Factors – Risk Factor* 57-*Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.*" on page 63.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage or amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 179 and 313, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures such as Gross Profit, Gross Profit Margin (%), EBITDA, EBITDA Margin (%), Profit After Tax Margin (%), Net Worth, Return on Equity (%), Return on Capital Employed (%), Return on Net Worth (%), Net asset value per Equity Share ("**Non-GAAP measures**") presented in this Draft Red Herring prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/ years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, they are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 330.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 137 and 179, respectively, has been obtained or derived from the report titled "Research Report on Road Safety Marking Sector", dated September 2026 (the "***CAREEdge Report***"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer and is available on our Company's website at https://katalineindia.com/investor-relations and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 425. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

Further, the CareEdge Report is subject to the following disclaimer:

"*The report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing the report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered to be reasonable by CareEdge

Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of the report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of the report, the recipient accepts the terms of this Disclaimer, which forms an integral part of the report."

CAREEdge is an independent agency which has no relationship with our Company, Our Subsidiary, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Our Group Company or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CAREEdge Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor* 59 - Statistical and industry data in this Draft Red Herring Prospectus are derived from CAREEdge Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CAREEdge Report for making an investment decision in the Offer is subject to inherent risks. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India;
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.
- "AUD" or "Australian Dollar" are to Australian Dollars, the official currency of the Australia.
- 'CNY' or 'RMB' are to Chinese Yuan Renminbi, the official currency of the People's Republic of China;
- 'AED' are to UAE Dirham, the official currency of the United Arab Emirates; and

- 'EUR' or 'Euro' or '€' are to Euro, the official currency of the member states of the European Union that have adopted the Euro as their currency.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh" units. One lakh represents 1,00,000,ten lakh represents 10 lakh and one crore represents 100 lakh and ten crore represents 10 crore.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

One million represents 10 lakh or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

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

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

Currency	As on March 31, 2026[#] (₹)	As on March 31, 2025 (₹)*	As on March 31, 2024 (₹)**
1 USD	94.65	85.58	83.37
I AUD	64.65	53.76	54.25
1 CNY	13.64	11.77	11.53
1 AED	25.72	23.28	22.69
1 EUR	109.00	92.32	90.22

(Source: www.fbil.org.in and www.oanda.com)

[#]Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.

[*]Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

[**]Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. Exchange rate is rounded off to the nearest two decimal places.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*continue*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*seek to*", "*shall*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*will continue*", "*will pursue*", "*seek to*", "*strive to*", "*will achieve*", "*will likely*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 179, 137 and 313, respectively.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We are dependent on the sale of products and services of our Hot-applied Thermoplastic marking materials, which accounted for 84.82%, 83.01% and 84.66% of our Revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for, or loss of sales of, such products and services, including due to a downturn in their end-use industries, could adversely affect our business, financial condition, results of operations and cash flows.
- Our business largely depends upon our top 10 customers which contributed to 50.49%, 45.64% and 43.61% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We derive a significant portion of our revenue from the manufacture and sale of road safety marking products, while our project execution activities constitute a comparatively smaller part of our operations. Any disruption in our manufacturing operations may also affect our ability to execute projects and could adversely affect our business, results of operations, financial condition and cash flows.
- We depend on our distributors for the sale of our products, and any termination or non-renewal of our distributor agreements, reduction in sales through such distributors or inability to maintain or expand our distribution network could adversely affect our business, results of operations, financial condition and cash flows.
- We depend significantly on infrastructure and road development projects, including projects undertaken by Government authorities, public sector entities, engineering, procurement and construction ("**EPC**") contractors and other infrastructure developers. Any delay, disruption, deferment, cancellation or reduction in the scope or funding of such projects may adversely affect our business, results of operations and financial condition.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Promoter Selling Shareholders, our Directors, our Subsidiary, our KMPs, Senior Management, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and Promoter Selling Shareholders, in relation to themselves and their respective Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Promoter Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Promoter Selling Shareholder in relation to their respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to such Promoter Selling Shareholder and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or the Equity Shares and the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 179, 137, 217 and 313, respectively, as well as the other financial and statistical information included elsewhere in this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should also pay particular attention to the fact that we are subject to an extensive regulatory environment, which may differ significantly from one jurisdiction to another. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See section "Forward-Looking Statements" on page 27.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 137 and 179, respectively, has been obtained or derived from the report titled "Research Report on Road Safety Marking Sector", dated September 2026 (the "**CAREEdge Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer and is available on our Company's website at https://katalineindia.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 425. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. CAREEdge is an independent agency which has no relationship with our Company, Our Subsidiary, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Our Group Company or the Book Running Lead Managers. For further details, see "Risk Factors – Risk Factor 59 - Statistical and industry data in this Draft Red Herring Prospectus are derived from CAREEdge Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CAREEdge Report for making an investment decision in the Offer is subject to inherent risks." on page 64.*

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We are dependent on the sale of products and services of our Hot-applied Thermoplastic marking materials, which accounted for 84.82%, 83.01% and 84.66% of our Revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for, or loss of sales of, such sale of products and services, including due to a downturn in their end-use industries, could adversely affect our business, financial condition, results of operations and cash flows.***

We are one of the few, fully integrated traffic safety solutions provider in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors. *(Source: CAREEdge Report)*

We manufacture a wide range of road safety marking products including Hot-applied Thermoplastic marking materials, Cold-applied Plastic materials, Water and Solvent Based road safety marking paints and Road safety Components and Devices. Out of our diversified product and services portfolio, 84.82%, 83.01% and 84.66% of our Revenue from operations was derived from the sale of products and services of our Hot-applied Thermoplastic marking materials during the Fiscals 2026, 2025 and 2024. A reduction in the demand of such products and services, may have an adverse impact on our business, results of operations and financial condition.

Our growth and financial performance are dependent, in part, on our ability to maintain and grow our revenue from Hot-applied Thermoplastic marking materials, expand our customer base and further diversify our product and services portfolio. A break up of Revenue from operations derived from our sale of products and services has been provided below:

(Amount ₹ in lakh)

Product / Service Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Hot-applied Thermoplastics	18,708.78	84.82	13,192.71	83.01	13,230.87	84.66
Road safety Components and Devices	2,053.46	9.31	1,654.78	10.41	1,562.36	10.00
Cold-applied Plastics	981.19	4.45	437.10	2.75	498.44	3.19
Water and Solvent Based road safety marking paints	314.59	1.43	608.62	3.83	336.24	2.15
Total	**22,058.02**	**100.00%**	**15,893.21**	**100.00%**	**15,627.91**	**100.00%**

While the revenue derived from the sale of products and services of our Hot-applied Thermoplastic marking materials decreased marginally from ₹13,230.87 lakh in Fiscal 2024 to ₹13,192.71 lakh in Fiscal 2025, it increased to ₹18,708.78 lakh in Fiscal 2026, primarily due to increase in project execution services and growth in sales in our products. We cannot assure you that demand for Hot-applied Thermoplastic marking materials will not decline in the future or that we will be able to maintain or increase our revenue from these products and services. Any material decline in demand for, or sale of products and services of our Hot-applied Thermoplastic marking materials could have a material adverse effect on our business, results of operations and financial condition.

Hot-applied Thermoplastic marking materials are used for road markings on asphalt and concrete surfaces, including flat lines, broken lines, arrows, chevrons and bar markings, particularly on medium- to heavily-trafficked roads. Accordingly, demand for such products and services is dependent on the level of road construction, maintenance and road safety marking activities undertaken by governmental authorities, contractors and other customers. Any slowdown in road infrastructure development, reduction in maintenance expenditure or decline in demand from customers engaged in road marking activities may adversely affect the demand for our products and services and, consequently, our business and results of operations. While we have not experienced any such material instances during the last three Fiscals, there can be no assurance that such events will not occur in the future.

As per CAREEdge Report, the road marking materials sector is undergoing a major transformation, driven

by global infrastructure modernization efforts and advancements in transportation technologies. The industry is witnessing a shift towards innovative road safety materials that comply with environmental guidelines and offer enhanced durability, improved visibility in challenging weather conditions, and better retro reflectivity. *(Source: CAREEdge Report)*. In the event of a shift in industry practices, customer preferences or applicable specifications towards alternative road marking materials or technologies, demand for our Hot-applied Thermoplastic marking materials may be adversely affected. Further, our competitors may improve their manufacturing processes, develop products with better performance characteristics or offer comparable products at more competitive prices, which may result in increased competitive pressure and a loss of market share or customers. While such developments have not materially affected our business in the past three Fiscals, we may not be able to respond to such changes in a timely or cost-effective manner, which could adversely affect the demand for our products and services, revenues and profitability.

2. ***Our business largely depends upon our top 10 customers which contributed to 50.49%, 45.64% and 43.61% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. While the top 10 customers might keep on changing every year we have not experienced a total loss or stoppage from our key customers in the last 3 Fiscals, there is no assurance that such instance will not arise in the future.

The table below sets forth the largest, top 5 and top 10 customers, including as a percentage of our Revenue from operations in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Largest customer	2,930.58	13.29	1,981.26	12.47	1,514.91	9.69
Top 5 customers	7,457.86	33.81	4,955.48	31.18	4,342.31	27.79
Top 10 customers	11,136.12	50.49	7,253.72	45.64	6,814.78	43.61

(1) References to 'customers' are to customers (including distributors) in a particular Fiscal and do not refer to the same customers across all Fiscals.

(2) In Fiscal 2026, our top 10 customers were Deepak Trading Corporation, KMGS Road Signs Private Limited, O K Plus Enterprises, Polymer Coatingss, Vasuuma Road Safety Products and other entities whose names have not been disclosed due to non-receipt of consent.

The table below sets forth top 10 customers (customer wise), including as a percentage of our Revenue from operations in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Customer 1	2,930.58	13.29	1,981.26	12.47	1,514.91	9.69
Customer 2	1,344.01	6.09	812.34	5.11	967.69	6.19
Customer 3	1,205.52	5.47	773.91	4.87	635.05	4.06
Customer 4	1,046.94	4.75	752.16	4.73	620.32	3.97
Customer 5	930.81	4.22	635.82	4.00	604.34	3.87
Customer 6	876.05	3.97	609.19	3.83	542.40	3.47
Customer 7	869.52	3.94	449.49	2.83	517.90	3.31
Customer 8	725.86	3.29	429.57	2.70	515.89	3.30
Customer 9	646.88	2.93	409.86	2.58	448.41	2.87
Customer 10	559.95	2.54	400.11	2.52	447.87	2.87
Total	**11,136.12**	**50.49**	**7,253.72**	**45.64**	**6,814.78**	**43.61**

(1) References to 'customers' are to customers (including distributors) in a particular Fiscal and do not refer to the same customers across all Fiscals.

(2) In Fiscal 2026, our top 10 customers were Deepak Trading Corporation, KMGS Road Signs Private Limited, O K Plus Enterprises, Polymer Coatingss, Vasuuma Road Safety Products and other entities whose names have not been disclosed due to non-receipt of consent.

Our top ten customers include EPC contractors engaged in Government-funded road construction and infrastructure projects, for whom we undertake project execution services. We also supply our road safety marking products, through our dealer and distributor network, to contractors undertaking Government and municipal projects. Accordingly, delays in the award or execution of such projects, deferment of funding, retendering, delays in receipt of approvals or release of funds, or any reduction in Government capital expenditure may adversely affect the timing and volume of orders received from such customers and, consequently, our revenues, cash flows and growth.

Further, the volume and timing of sales to our top 10 customers may vary depending on their project requirements, procurement cycles, execution schedules, award of new projects and demand for road safety marking products. Accordingly, any decrease in demand for our products from our top 10 customers could adversely affect our results of operations, financial condition and cash flows. These customers may reduce or defer their purchases from us, source products from our competitors or otherwise change their procurement strategy. Further, they may seek price reductions, and there can be no assurance that we will be able to offset any reduction in selling prices through corresponding reductions in our costs or by securing additional business from existing or new customers. The loss of one or more of our significant customers, or a reduction in the volume of business obtained from them, could adversely affect our business, results of operations, financial condition and cash flows. We seek to reduce our dependence on individual customers by expanding our customer base and geographical presence; however, there can be no assurance that we will be able to maintain historical levels of business with our existing customers or materially reduce customer concentration in the future.

3. ***We derive a significant portion of our revenue from the manufacture and sale of road safety marking products, while our project execution activities constitute a comparatively smaller part of our operations. Any disruption in our manufacturing operations may also affect our ability to execute projects and could adversely affect our business, results of operations, financial condition and cash flows.***

We are one of the few, fully integrated traffic safety solutions provider in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors *(Source: CAREEdge Report).* Using our in-house manufactured products, we provide integrated execution of regulatory and performance-based markings, including road line markings, shoulder line safety, speed calming and reduction solutions, school zone markings, black spot treatments, junction improvements and airport surface markings. We derive a substantial portion of our Revenue from operations from the manufacturing and sale of road safety marking products. A break up of Revenue from operations derived from sale of products and services has been provided below:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Sale of Products	15,501.12	70.27	12,490.23	78.59	11,567.15	74.02
Sale of Services	6,556.90	29.73	3,402.98	21.41	4,060.76	25.98
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Our business is primarily dependent on the continued operation of our Manufacturing Facility and our ability to manufacture products in accordance with customer specifications, applicable standards and prescribed delivery schedules.

Our project execution activities are also dependent on the availability of products manufactured by us for on-site application. Consequently, any disruption in our manufacturing operations, including due to breakdown or failure of plant and machinery, shortage or delayed availability of raw materials, utilities or labour, or other interruptions in production, may not only affect sales of our manufactured products but may also delay the execution of projects being undertaken by us. Such delays may result in postponement or cancellation of orders, claims or penalties under contractual arrangements, loss of future business or reputational harm. While we have not experienced any material disruption in our manufacturing operations during the last three Fiscals that materially affected our product sales or project execution activities, there can be no assurance that such disruptions will not occur in the future.

4. ***We depend on our distributors for the sale of our products, and any termination or non-renewal of our distributor agreements, reduction in sales through such distributors or inability to maintain or expand our distribution network could adversely affect our business, results of operations, financial condition and cash flows.***

As on the date of this Draft Red Herring Prospectus, we have a network of 17 distributors in 16 cities across 14 states and union territories in India. We depend on our distributors for the distribution and sale of our products across the markets serviced by them. Accordingly, our sales through the distribution network are dependent on the continued procurement and distribution of our products by such distributors. Any reduction or delay in purchases by our distributors, termination or non-renewal of our arrangements with them, or inability to replace a distributor in a timely manner could adversely affect our sales and results of operations.

The table below sets forth the revenue generated from sales to our authorised distributors, and such revenue as a percentage of our Revenue from operations, for the Fiscals indicated:

(Amount ₹ in lakh)

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from sale to Distributors	10,894.56	49.39	7,615.98	47.92	5,984.89	38.30

Our distributors account for a material portion of our sales and, consequently, our revenue, and we expect such intermediaries to continue to contribute to our revenue from the sale of products in the foreseeable future.

While we have entered into formal agreements with our distributors, we cannot assure you that either party will not terminate such agreements or breach any of the terms thereof. We may also discontinue business with certain distributors for reasons including delays in payment, failure to meet expected sales targets or other breaches of agreed commercial terms. Our ability to terminate our arrangements with certain distributors may, however, be subject to the terms of the relevant agreements. Any breach or termination of such agreements may result in disputes or litigation between us and the relevant distributor. Any such proceedings may be time-consuming and costly, and there can be no assurance as to their outcome. Further, our distributor agreements are entered into for specified terms and may be renewed for additional periods on mutually agreed terms. Upon expiry, either we or the relevant distributor may elect not to renew the arrangement, or renewal may not be on terms acceptable to us. While such events have not occurred in the past three Fiscals, we cannot assure you that any future termination, non-renewal, breach or related dispute will not materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, our distributors may consider, among other factors, product pricing, quality, availability, delivery timelines, margins and other commercial terms when determining the products procured and distributed by them. Our competitors may offer comparable products at more competitive prices, provide higher margins or more favourable commercial terms, or otherwise incentivise distributors to procure and promote competing products, which may result in our distributors reducing their purchases from us or shifting a portion of their business to competing suppliers. We may consequently be required to offer price reductions or more favourable commercial terms in order to retain our distributors, and there can be no assurance that we will be able to offset any resulting reduction in margins through corresponding reductions in costs or increased sales volumes. While we operate 15 warehouses across eleven states to supplement our distribution network, facilitate availability of our products and service markets in which our distributors operate, the establishment of such warehouses does not eliminate our dependence on our authorised distributors. Accordingly, any reduction in purchases by our distributors, deterioration in our relationships with them, termination or non-renewal of distributor arrangements, inability to replace distributors whose arrangements are discontinued, or inability to compete effectively with other suppliers could adversely affect the reach and effectiveness of our distribution network and, consequently, our business, results of operations, financial condition and cash flows.

5. ***We depend significantly on infrastructure and road development projects, including projects undertaken by Government authorities, public sector entities, engineering, procurement and construction ("EPC") contractors and other infrastructure developers. Any delay, disruption, deferment, cancellation or***

reduction in the scope or funding of such projects may adversely affect our business, results of operations and financial condition.

Our business is dependent on infrastructure and road development activities, particularly projects relating to highways, expressways, airports, urban roads and other transportation infrastructure. We undertake project execution services through work orders awarded by EPC contractors and other principal contractors that have secured Government or infrastructure projects through competitive bidding processes. In addition, we manufacture and supply road safety marking products to road contractors, EPC contractors, distributors, government agencies engaged in highway construction, urban road development and traffic management projects. Accordingly, demand for our products and services is materially influenced by the pace of execution of infrastructure projects and expenditure on road development and road safety initiatives.

Our Revenue from operations from sale of products and sale of services for the periods indicated was as follows:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Sale of Products	15,501.12	70.27	12,490.23	78.59	11,567.15	74.02
Sale of Services	6,556.90	29.73	3,402.98	21.41	4,060.76	25.98
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Our project execution business requires us either to successfully obtain work orders from EPC contractors and other project contractors. Such projects may be affected by factors beyond our control, including changes in Government policies and priorities, delays in administrative, technical or financial approvals, availability of budgetary allocations, delays in land acquisition or other statutory clearances, modification or cancellation of projects, disputes between project owners and contractors, delays in release of funds, changes in project specifications and delays in project execution. Further, a significant portion of the demand for our road safety marking products is linked to the execution of road and infrastructure projects. For instance, as per *CAREEdge Report*, NHAI's funding model has relied largely on market borrowings to support asset creation under EPC and HAM projects, resulting in elevated debt levels. Outstanding debt peaked at about Rs 3.49 lakh crore in FY22. Subsequently, reduced dependence on external borrowings and increased use of asset monetisation led to an improvement in leverage, with debt declining to about Rs 2.45 lakh crore by FY25 and it is expected to reach below Rs 2 lakh crore by FY26. Despite this moderation, absolute debt levels remain high. Given NHAI's strategic role in national infrastructure development and the road sector's importance in addressing connectivity gaps and supporting economic growth, large-scale programmes such as Bharatmala continue to require sustained funding, keeping balance sheet pressures a key consideration for the sector *(Source: CAREEdge Report)* Accordingly, any moderation in funding availability, project awards or execution of road infrastructure projects may reduce demand for our products, delay the placement or execution of orders or result in customers deferring their procurement requirements. Our distribution network also caters to EPC contractors, road safety contractors and customers executing projects for municipal corporations and other state and local authorities and, accordingly, such risks may affect both our direct and indirect sales channels.

Any delay, deferment, cancellation or reduction in the scope of such infrastructure projects may result in lower sales volumes or project execution revenues, reduced utilisation of our manufacturing and project execution resources, accumulation of inventory, delays in collection of receivables, increased working capital requirements and pressure on our margins and cash flows. Such developments may also adversely affect our ability to plan production, deploy manpower and equipment efficiently and maintain our historical rates of growth. While we have undertaken projects across highways, expressways, airports, smart cities and urban infrastructure and supply our products through multiple customer and distribution channels, there can be no assurance that infrastructure or road development expenditure will continue at historical levels or that projects relevant to our business will be awarded or executed within anticipated timelines. Although such instances have not occurred in the preceding three Fiscals, any sustained slowdown in infrastructure development, reduction or delay in Government expenditure on roads and transportation infrastructure, or disruption in projects undertaken by our customers may materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

6. ***We do not have firm commitment agreements with our direct customers. If such customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

We do not enter into formal agreements or arrangements with our direct customers and typically rely on purchase orders issued by such customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customers terminate their arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted.

Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. While there has been no loss of any of our top 10 customers in the last three Fiscals, there is no assurance that such instance will not arise in the future. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate purchase orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. As at March 31, 2026, 2025 and 2024, there were trade receivables of ₹ 7,695.92 lakh, ₹ 5,154.75 lakh and ₹ 4,632.40 lakh, respectively, of which ₹ 353.07 lakh, ₹ 442.11 lakh and ₹ 496.42 lakh, respectively, had been past due for a period of more than one year, and constituted 1.60%, 2.78% and 3.18%, respectively, of our Revenue from operations. Any delay or default in payments by our customers, inability to recover outstanding receivables or requirement to write off such amounts may adversely affect our working capital, liquidity, cash flows and results of operations. Further, in the absence of formal agreements, our ability to enforce payment obligations or seek compensation for cancellation of orders may be limited.

We cannot assure you that we will be able to continue our arrangements with our customers on terms that are commercially acceptable to us, or at all, or that such customers will fulfil their obligations under such arrangements, including with respect to payment obligations and quality requirements, or refrain from terminating their arrangements with our Company. While there have been instances in the past, wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

7. ***Our project execution contracts contain stringent performance, completion, security, defect rectification and termination provisions, and any failure to comply with such terms may result in liquidated damages, recovery of costs, invocation or forfeiture of performance security or termination of the relevant contract, which could adversely affect our business, financial condition, results of operations and cash flows.***

As part of our business operations, using our in-house manufactured products, we undertake integrated execution of regulatory and performance-based road markings, including road line markings, shoulder line safety, speed calming and reduction solutions, school zone markings, black spot treatments, junction improvements and airport surface markings. Our project execution activities are undertaken pursuant to contracts and work orders which prescribe, among other things, project completion schedules and milestones, technical and quality specifications, testing requirements, performance security requirements, defect rectification obligations and consequences of delay or non-performance. For instance, under the terms applicable to one of our road safety marking projects awarded by a state infrastructure development authority, the works are required to be completed within 15 months, including the monsoon period. In the event of delay, the contract provides for liquidated damages at the prescribed daily rate, subject to a maximum of 10% of the initial contract price, and such liquidated damages may be deducted from amounts payable to us without relieving us of our other obligations under the contract. Accordingly, delays arising from, among other things, mobilisation constraints, availability of labour or equipment, adverse site conditions, weather conditions, delays in supply of materials or our inability to coordinate multiple work fronts may expose us to additional costs and contractual liabilities. While we have not experienced any material delay in the execution of our projects during the last three Fiscals which resulted in the levy of liquidated damages or other material contractual liabilities, there can be no assurance that such instances will

not occur in the future.

Such contracts may also require us to furnish performance security and continue to assume obligations after completion of the relevant project, including during prescribed defects liability periods. We may be required to rectify defects notified during such periods within the timelines specified by the relevant authority or engineer. If we fail to undertake or complete such rectification, the relevant authority may be entitled to have the rectification carried out through another agency at our risk and cost and recover the corresponding costs and expenses from amounts payable to us or from the security furnished by us. Further, certain contracts require testing of materials and finished products at our cost, and any failure to satisfy prescribed quality standards may result in additional testing, rectification, replacement or other costs being incurred by us. As per the CAREEdge Report, road marking is a specialised activity requiring skilled labour, appropriate machinery and suitable application conditions, including specific temperature and humidity levels. Inadequate training, equipment or application conditions may result in uneven application, poor visibility and reduced durability of road markings. *(Source: CAREEdge Report)* Accordingly, any deficiency in execution or failure to meet prescribed quality standards may increase our exposure to rectification, replacement, testing and other associated costs under our project contracts. During the last three Fiscals, there have been no instances of invocation or forfeiture of performance security, or material costs incurred by us on account of defect rectification, replacement or failure to meet prescribed quality or testing requirements.

The termination provisions under such arrangements may also expose us to material financial consequences. Under certain of our project execution contracts, events constituting a fundamental breach by the contractor include an unauthorised stoppage of work for a stipulated time period, failure to rectify a notified defect within the prescribed period and failure to maintain required security, among others. The relevant employer may also be entitled to terminate the contract or withdraw part or all of the works for convenience. In the event of termination due to contractor default, amounts payable to us may be reduced by the employer's additional cost of completing the remaining works, and any excess amount may be recoverable from us. Certain contracts may also provide that materials, plant, equipment, temporary works and works at the site become the property of the employer upon such termination. Further, certain project execution contracts may expose us to cost and working capital risks. For instance, certain contracts may not provide for price variation, while payments may be based on the quantities of work actually executed and certified by the relevant engineer and may be subject to contractual deductions, verification and availability of budget. Accordingly, increases in input, labour, transportation or other execution costs may not necessarily be recoverable from the customer and delays in certification or receipt of payments may increase our working capital requirements. Further, as per the CAREEdge Report, there is no uniform standard for road-marking materials, application techniques, and finish quality across different states and municipalities in India. This lack of standardization leads to inconsistencies in the appearance and performance of road lines across the country. Different regions may adopt varying standards, causing confusion and reducing the overall effectiveness of road markings. Inconsistent application practices and the absence of clear guidelines further contribute to this issue. *(Source: CAREEdge Report)* Such variations may require us to adapt our execution methods, materials or quality parameters from project to project and may increase the risk of non-compliance with project-specific requirements, additional rectification or execution costs and delays in completion. During the last three Fiscals, none of our project execution contracts has been terminated, or the scope of work materially withdrawn, on account of any default or breach by us.

Any failure to meet project timelines, specifications, quality requirements or other contractual obligations, or any levy of liquidated damages, invocation of performance security, reduction in scope of work or termination of a project contract, could adversely affect our profitability, cash flows, reputation and ability to secure future projects. While we have not experienced any material adverse impact on our business during the last three Fiscals on account of such events or onerous terms of our project execution contracts, there can be no assurance that such events will not occur in the future.

8. ***We derived 86.37%, 83.02%, 85.53% of our Revenue from operations from our Repeat Customers, for Fiscal 2026, 2025 and 2024, respectively. Any loss of, or a significant reduction in the orders received by us from our Repeat Customers could adversely affect our business, results of operations, financial condition and cash flows.***

We have historically depended, and expect to continue to depend, on Repeat Customers. Any loss or reduction of such orders, including due to quality issues, inability to meet customer requirements, disputes, changes in customer business practices or deterioration in their financial condition, could adversely affect

our business, results of operations, financial condition and cash flows.

We derive a significant portion of our Revenue from operations from orders received by us from our Repeat Customers, which we identify as a customer who has purchased products from the Company and/or availed project execution services from the Company during the immediately preceding financial year and has also purchased products and/or availed project execution services during the current financial year. Set forth below is our revenue from such customers in the preceding three Fiscals:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from Repeat Customers	19,051.93	86.37	13,193.99	83.02	13,367.07	85.53

Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Further, the deterioration of the financial condition or business prospects of these Repeat Customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred in the preceding three Fiscals, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

9. ***Our products are required to meet prescribed quality, technical and performance specifications, and any failure to comply with such requirements may result in rejection or replacement of products, rework, price reductions, contractual claims or loss of customers, which could adversely affect our business, financial condition, results of operations and cash flows.***

We manufacture road safety marking products that are required to meet prescribed technical and performance specifications, including in relation to quality, durability, adhesion, visibility and reflectivity. Any failure to meet such requirements may result in rejection or replacement of products, discounts, rework or additional costs, which could adversely affect our business and results of operations. Further, certain of our products are used by us in the execution of road safety marking projects. Any deficiency in the quality or performance of such products may therefore not only affect the sale of our manufactured products but may also result in delays or rework in our project execution activities, including rectification of markings already applied at project sites. We may consequently be required to bear the cost of replacement materials, labour, testing and re-application, and may also be exposed to contractual claims, liquidated damages or other liabilities under the relevant project contracts. Our ability to consistently meet such requirements is dependent on, among other things, the quality of raw materials procured by us, adherence to prescribed formulations and manufacturing processes, effectiveness of our quality control procedures and proper storage, transportation and application of our products. While we undertake testing of raw materials and finished products as part of our quality control processes, there can be no assurance that our products will at all times meet the specifications prescribed by our customers or project authorities. During the last three Fiscals, there have not been any material instances of rejection, replacement, rework, discounts or claims arising from failure of our products to meet prescribed quality or performance specifications, which had a material adverse effect on our business and results of operations.

Further, if any of our products fail to perform as intended after supply or application, we may be subject to complaints, warranty or defect rectification obligations, product liability claims or reputational harm. Any recurring quality issues could also adversely affect our relationships with existing customers and our ability to secure repeat orders or new business. We cannot assure you that instances of product rejection, replacement, rework or claims will not occur in the future, and any such occurrence could adversely affect our business, financial condition, results of operations and cash flows.

10. ***We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. We import a significant portion of our raw materials constituting 66.02%, 66.17% and 58.24% of our Cost of raw materials consumed in Fiscals 2026, 2025 and 2024, respectively. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to import or procure adequate amounts of raw materials, at competitive prices our business, results***

of operations and financial condition may be adversely affected.

We are engaged in the manufacture of road safety marking products and are dependent on raw materials including pigments, binders, fillers and other materials used in our manufacturing processes. For further details, please see "*Our Business – Raw Materials and Procurement*" on page 211 of this Draft Red Herring Prospectus. We import a significant portion of our raw materials from countries, including China, Austria and Hong Kong SAR, China. Our operations and our suppliers' ability to provide raw materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

We procure raw materials from domestic and global manufacturers. The table below provides cost of raw materials consumed as a percentage of our total Revenue from operations during the Fiscals indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of raw materials consumed	13,211.71	59.90	10,161.65	63.94	9,774.79	62.55

The table below provides Import of raw materials as a percentage of our Cost of raw materials consumed during the Fiscals indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% Cost of raw materials consumed	Amount	% Cost of raw materials consumed	Amount	% Cost of raw materials consumed
Import of raw materials	8,722.80	66.02	6,723.93	66.17	5,692.49	58.24

The table below sets forth the purchases made / supply of services from our largest, top 5 and top 10 suppliers, including as a percentage of sum of total purchases including direct expenses, Carriage outward and Labour/jobwork charges ("**Total Supplies**") in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025[(3)]		Fiscal 2024[(4)]	
	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)
Purchases from largest supplier	4,335.45	26.49	3,636.60	29.92	2,367.96	22.59
Purchases from top 5 suppliers	8,413.04	51.40	6,752.70	55.57	5,079.99	48.47
Purchases from top 10 suppliers	10,349.27	63.23	8,159.89	67.15	6,556.28	62.55

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2026, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Shandong Jinhai Titanium Resources Technology Co. Ltd., Shanghai Biyu New Mstar Technology Co. Ltd., Shri Guruji Services, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(3) In Fiscal 2025, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(4) In Fiscal 2024, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH and other entities whose names have not been disclosed due to non-receipt of consent

The table below sets forth the purchases made / supply of services from our top 10 suppliers (supplier wise), including as a percentage of sum of total purchases including direct expenses, Carriage outward and Labour/jobwork charges ("**Total Supplies**") in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[2]		Fiscal 2025[3]		Fiscal 2024[4]	
	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)
Supplier 1	4,335.45	26.49	3,636.60	29.92	2,367.96	22.59
Supplier 2	1,591.11	9.72	1,075.09	8.85	1,000.42	9.54
Supplier 3	1,252.15	7.65	1,045.09	8.60	690.42	6.59
Supplier 4	665.83	4.07	578.24	4.76	575.08	5.49
Supplier 5	568.51	3.47	417.69	3.44	446.11	4.26
Supplier 6	493.48	3.02	356.55	2.93	443.88	4.24
Supplier 7	424.31	2.59	349.32	2.87	296.52	2.83
Supplier 8	364.14	2.22	281.09	2.31	279.28	2.66
Supplier 9	335.29	2.05	252.23	2.08	266.97	2.55
Supplier 10	319.01	1.95	168.01	1.38	189.64	1.81
Total	**10,349.27**	**63.23**	**8,159.89**	**67.15**	**6,556.28**	**62.55**

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2026, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Shandong Jinhai Titanium Resources Technology Co. Ltd., Shanghai Biyu New Mstar Technology Co. Ltd., Shri Guruji Services, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(3) In Fiscal 2025, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(4) In Fiscal 2024, our top 10 suppliers were Boom (HK) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH and other entities whose names have not been disclosed due to non-receipt of consent.

We depend on external suppliers for all the raw materials required for our manufacturing operations and typically purchase raw materials on a purchase order basis, placing such orders in advance based on our anticipated requirements. As a result, our business is dependent on maintaining relationships with our raw material suppliers. Our operations and our suppliers' ability to provide raw materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, pricing and availability of commodities can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, geopolitical tensions, extreme weather changes, import duties and tariffs and foreign currency exchange rates. Other factors such as tariffs and economic or political conditions of the countries where we procure supplies from may also result in increases in costs of parts and materials, which could increase our production and delivery costs and reduce our margins. Accordingly, we remain susceptible to risks arising from fluctuations in raw material prices, foreign exchange rates, import duties and other costs associated with imports, which could result in a decline in our operating margins. If we are unable to fully offset increases in raw material prices through corresponding increases in the prices of our products, our margins may be adversely affected, which could have a material adverse effect on our results of operations, financial condition and cash flows. While fluctuations in raw material prices, foreign exchange rates, import duties or other costs associated with the procurement of raw materials have not materially impacted our results of operations during the last three Fiscals, we cannot assure you that such fluctuations will not materially affect our costs, margins or results of operations in the future.

Further, the absence of long-term supply contracts exposes us to risks such as price volatility arising from commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation costs, changes in domestic and international government policies and regulatory and trade restrictions. We also procure certain raw materials from overseas suppliers. For further details, please see "*Our Business – Raw Materials and Procurement*" on page 211. In the absence of long-term supply arrangements, we are also exposed to the risk of unavailability of raw materials in the required quantities and quality, in a timely manner or at all. There can be no assurance that we will be able to procure pigments, binders, fillers and other raw materials in quantities and of quality commensurate with our requirements. Further, there can be no assurance that any particular supplier will continue to supply raw materials to us in the future. Any delay in the supply of raw materials may, in turn, delay the manufacture and supply of our finished products in accordance with customer requirements and delivery schedules, which may result in customers refusing to accept delayed supplies or reducing future orders and could adversely affect our business and reputation. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

11. Our Revenue from operations is primarily derived from Western India, and our Registered Office and Manufacturing Facility are concentrated in Western India. Any adverse developments affecting our

operations in this region could adversely affect our business, results of operations and financial condition.

We generate about 44.05%, 33.77% and 32.45% of our Revenue from operations from Western India, particularly from Maharashtra and Gujarat during the preceding three Fiscals. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

A geographic distribution of our Revenue from operations during the preceding three Fiscals, across regions in India has been provided below:

(Amount ₹ in lakh)

Geographic distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Western	9,717.45	44.05	5,367.83	33.77	5,071.86	32.45
Southern	3,572.46	16.20	3,310.94	20.83	3,364.78	21.53
Central	3,784.40	17.16	3,155.97	19.86	3,064.90	19.61
Eastern	2,933.90	13.30	2,489.22	15.66	2,355.44	15.07
Northern	1,982.94	8.99	1,154.55	7.26	1,264.70	8.09
Export	66.87	0.30	414.70	2.61	506.22	3.24
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Due to the geographic concentration of the sale of our products, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business and results of operations during the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

As of the date of this Draft Red Herring Prospectus, our Registered Office and Manufacturing Facility are situated in Maharashtra. Due to the geographic concentration of our administrative and manufacturing operations in Maharashtra, our operations are susceptible to local and regional factors, including civil unrest, adverse social, economic and political events, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. While we have not experienced any such instance during the last three Fiscals, any significant social, political or economic disruption, natural calamity or civil disturbance in Maharashtra, or any adverse change in the policies of the state or local governments or the Government of India, may adversely affect our business, results of operations, financial condition and cash flows.

12. ***Our Manufacturing Facility is subject to operating risks. Any shutdown of our Manufacturing Facility or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

Our Manufacturing Facility is subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of Manufacturing Facility, including as a result of regulatory actions or failure to comply with the directives of relevant government authorities;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our Manufacturing Facility;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and

- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

While, there have not been any instance of a material disruptions in the production of our Manufacturing Facility in the last three Fiscals which had an adverse effect on our business, financial conditions, cash flows and results of operations. There is no assurance that our business and financial results may not be adversely affected by any future disruption of operations at our Manufacturing Facility, including as a result of any of the factors mentioned above. Any such disruption may result in reduced production, under-utilisation of our Installed Capacity and Available Capacity, reduced sales or higher costs in arranging alternative means to meet our customer obligations, which could adversely affect our business, results of operations and financial condition.

13. ***Certain trademarks used in connection with our business are owned by third parties and have been assigned to our Company. Any delay, defect or omission in recording such assignments, or any challenge to our title to or right to use such trademarks, may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

We use various trademarks in connection with our corporate identity, branding, marketing and product portfolio, including "KATALINE", "TRAFFIX", "REFLECTOMARK", "TRAKMARK", "CPX", "PLASTIDOT", "PLASTIRIB" and "PLASTITRAK", among others. Certain of these trademarks were historically owned by our Promoter, Amit Arvind Thatte and one of our members forming part of Promoter Group, Kataline Construction Technologies Private Limited. Pursuant to a trademark assignment agreement dated February 6, 2026, our Promoter, Amit Thatte, assigned to our Company 25 trademarks and trademark applications, including various marks under the "CPX", "REFLECTOMARK", "TRAFFIX", "PLASTIDOT", "TRAKMARK", "PLASTIRIB" and "PLASTITRAK" brands, for a consideration of ₹25.00 lakh. The assignment is stated to be complete, absolute and perpetual and includes the associated goodwill and rights to use, license, assign and enforce such trademarks. Further, pursuant to deeds of assignment dated February 13, 2020 and February 6, 2026, Kataline Construction Technologies Private Limited assigned to our Company its entire right, title and interest, together with the associated goodwill, in the registered trademarks "TRAFFIX", "REFLECTOMARK" and "TRAKMARK" for a consideration of ₹1,000, and in the "KATALINE" device trademark, on an absolute, irrevocable and perpetual basis, for a consideration of ₹1.65 lakh.

Our ability to use, protect and enforce the trademarks assigned to us pursuant to the aforesaid deeds and agreements (collectively, the "**Assignment Agreements**" and such trademarks, the "**Assigned Trademarks**") is dependent on the validity and enforceability of such assignments and, where applicable, the recordal of our ownership with the Trade Marks Registry. The Assignment Agreements dated February 6, 2026 require the respective assignors to provide assistance to give effect to the transfer and to protect, perfect and enforce our rights in the Assigned Trademarks, and contemplate recordal of the assignments with the Trade Marks Registry. However, we cannot assure you that our title to the Assigned Trademarks will not be challenged by any third party, or that disputes will not arise in relation to the validity, scope or enforceability of the Assignment Agreements or our rights thereunder. Any delay, defect or omission in recording the assignments with the relevant Trade Marks Registry or updating the official ownership records may adversely affect our ability to establish our title to, use, protect or enforce such trademarks. Further, any deficiency in the assignors' title, or any objection, opposition or other proceeding in relation to trademarks or applications assigned to us, may expose us to ownership or enforcement-related challenges. We also cannot assure you that, in the event we are unable to use any such trademark, we will be able to develop or establish alternative branding of comparable recognition within a reasonable period of time, or at all. Accordingly, any loss of, challenge to, or restriction on our rights to use such trademarks could adversely affect our brand recognition, customer relationships, business, results of operations, financial condition and cash flows. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

14. ***We depend on third-party service providers for our transportation and logistics requirements. Any disruption in their services could adversely affect our operations, business, results of operations, financial condition and cash flows.***

We rely on third-party logistics and transportation service providers for the transportation of raw materials to our Manufacturing Facility and movement of finished products to our warehouses, distributors, customers and project sites. We depend on such service providers for the timely and safe transportation of our raw

materials and finished products. Any shortage of vehicles, delays in dispatch, route restrictions, congestion, strikes by transporters, accidents, regulatory actions, lack of availability of logistics service providers or increases in fuel and transportation costs may delay deliveries, increase our costs, disrupt our supply chain and adversely affect our ability to meet customer requirements. Our products may also be susceptible to damage, deterioration or loss during transportation due to improper handling, inadequate storage conditions, accidents or other events beyond our control. Any such occurrence may result in rejection of products by customers, replacement or re-supply of products, delays in delivery, additional transportation or handling costs and reputational harm. Further, delays in transportation of raw materials to our Manufacturing Facility may disrupt our production schedules, while delays in transportation of finished products may affect our ability to meet agreed delivery timelines. In relation to our project execution activities, any delay in transporting products, materials or equipment to project sites may also affect project execution schedules and expose us to additional costs or contractual liabilities.

We primarily sell our products on an ex-works basis, pursuant to which transportation and logistics costs are generally borne by our customers and, accordingly, we do not incur material transportation and logistics expenses in relation to such sales. To the extent transportation or logistics services are arranged by us in certain cases, the related costs have not been material during the periods presented. Further, we have not experienced any material disruption arising from such third-party logistics and transportation service providers during the last three Fiscals which had a material adverse effect on our business, results of operations or financial condition; however, there can be no assurance that such disruptions will not occur in the future. Any such disruption could adversely affect our business, results of operations, financial condition and cash flows.

15. ***Our business benefits from Government policies and infrastructure initiatives supporting road development, transportation infrastructure and road safety. Any withdrawal, dilution or adverse change in such policies or reduction in Government expenditure on such initiatives may materially and adversely affect demand for our products and services, results of operations, cash flows and financial condition.***

Demand for our road safety marking products and project execution services is influenced by Government policies and initiatives relating to development and maintenance of roads, highways, expressways, airports, urban infrastructure and road safety. Our customers include road developers, EPC contractors, road contractors, distributors and other entities engaged in infrastructure development and road safety projects. In particular, a significant portion of the projects undertaken by our EPC contractor and road developer customers arise from infrastructure projects awarded by Government authorities and other public sector entities. Accordingly our business directly and indirectly benefits from Government expenditure and policy initiatives relating to transportation infrastructure and road safety.

Government-led infrastructure development is subject to changes in budgetary allocations, policy priorities, administrative approvals, tendering and award timelines, availability of funding, land acquisition and statutory clearances, as well as broader fiscal and macroeconomic conditions. Any slowdown, deferment, modification or discontinuation of road or transportation infrastructure programmes, or any reduction in Government expenditure on such projects, may result in delays or reductions in projects awarded to our customers and consequently affect demand for our road safety marking products and project execution services. Further, our growth strategy includes increasing our penetration in road safety applications such as black spot remediation, pedestrian zone markings and other specialised traffic safety solutions. Demand for such products and services may also be influenced by the emphasis placed by Government authorities and infrastructure developers on road safety interventions and related infrastructure expenditure.

Any adverse change in Government policies relating to road and transportation infrastructure, reduction or delay in capital expenditure, lower allocation of funds towards road safety initiatives, or delays in implementation of infrastructure projects may reduce order inflows for our customers, delay procurement of our products, defer project execution or otherwise reduce demand for our products and services. Such developments may adversely affect our sales volumes, capacity utilisation, project execution revenues, working capital cycle, cash flows and results of operations. While Government policies and infrastructure expenditure have supported the development of road and transportation infrastructure, there can be no assurance that such policies or levels of expenditure will continue, that allocated funds will be deployed within anticipated timelines or that the projects undertaken by our customers will proceed as expected. Although, we have not experienced any material disruption arising from any of the aforementioned events during the last three Fiscals which had a material adverse effect on our business, results of operations or financial condition, we cannot assure you that such disruptions will not occur in the future. Any withdrawal,

dilution or adverse change in such policies or initiatives may materially and adversely affect our business, results of operations, cash flows and financial condition.

16. ***There have been certain instances of non-compliances with certain provisions of Companies Act, 2013 in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In the past, there have been lapses in compliance with certain provisions of the Companies Act, 2013 and the rules made thereunder. For instance, in accordance with the provisions of Section 135(5) of the Companies Act, 2013, our Company failed to spend the requisite amount towards corporate social responsibility activities during the financial year from 2018 to 2025 and thereafter failed to transfer the unspent amount towards the funds specified in Schedule VII of the Companies Act, 2013. Additionally, a disclosure in this regard was not made in the report of the Board of Directors, on account of an oversight. Our Company has filed an application through Form GNL-1 dated September 29, 2026 bearing SRN AC6381753 before the Registrar of Companies, Maharashtra at Nagpur under Section 441 of the Companies Act, 2013, read with provisions of Section 135(5) of the Companies Act, 2013 for compounding the non-compliance arising from the above.

There can be no assurance that such application will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013. Further, if such non-compliances re-occur, our Company, Promoters and Directors may be subjected to additional penalties, owing to such non-compliances. We cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Further, our Company had availed a credit facility from HDFC Bank aggregating to ₹4800.00 lakhs. As of the date of this Draft Red Herring Prospectus, the deed of mortgage in respect of such facility has not yet been executed by HDFC Bank and, accordingly, the corresponding charge has not been registered by our Company under the Companies Act, 2013. Our Company continues to service all obligations in relation to such credit facility. However, there can be no assurance that the deed of mortgage will be executed and the corresponding charge registered within the expected timelines or without additional documentation, approvals, conditions or costs.

17. ***We are exposed to counterparty credit risk and any delay or non-receipt of payments from our customers may adversely affect our business, results of operations, financial condition and cash flows.***

In the ordinary course of our business, we extend credit to certain of our customers and distributors, which may vary depending on, among other things, the nature and duration of our relationship with the relevant customer, order size, historical payment behaviour and agreed commercial terms. As a result, we are exposed to counterparty credit risk, including the risk that our customers or distributors may delay payment of, or default on, amounts due to us. Our ability to collect receivables in full and in a timely manner is subject to various factors, including the financial condition of our customers, prevailing economic conditions and the credit terms applicable to individual customers. As a segment of our customers are eventually government contractors, our payments are dependent on our customers receiving their payments from the government schemes and cashflows.

The table below sets forth details of our trade receivables for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivable days	127	118	108
Trade receivables (Amount ₹ in lakh)	7,695.92	5,154.75	4,632.40
% of Revenue from operations	34.89	32.43	29.64

There can be no assurance that amounts due to us will be recovered within the stipulated credit period, or at all. Any significant delay in collection of receivables, or inability to recover outstanding dues, could adversely affect our liquidity and increase our working capital requirements. Further, any extension of credit periods may increase the ageing of our receivables and reduce the predictability of our cash flows. We may also be required to make provisions for, or write off, receivables which become doubtful or irrecoverable.

The table below sets forth details of expected credit loss as a percentage of our Revenue from operations for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expected credit loss (%)	0.64	2.59	2.43

While we have not experienced any material adverse impact on our business during the last three Fiscals on account of delays or defaults in payments by our customers or distributors, we cannot assure you that such instances will not occur in the future. Any material deterioration in the credit profile of our customers or distributors, increase in overdue receivables or inability to recover outstanding dues could adversely affect our business, results of operations, financial condition and cash flows.

18. Our business requires working capital and any failure to arrange adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows.

Our operations require working capital primarily to finance the procurement and holding of raw materials and finished goods, meet manufacturing and project execution expenses and fund receivables arising from sales to our customers and distributors.

The table below sets forth details of our net working capital derived from standalone restated financial information for the periods indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets*	11,569.38	8,173.15	5,813.78
Current Liabilities**	3,556.22	2,990.65	2,399.52
Net working capital	**8,013.16**	**5,182.50**	**3,414.26**

**Current Assets include Inventories, Trade receivables, Other financial assets, and Other assets excluding cash and bank balance*

***Current Liabilities include Trade payables, Other financial liabilities, Lease liabilities, Provisions, Current tax liabilities (net) and Other current liabilities, excluding working capital borrowings.*

Our working capital requirements may increase due to factors such as increases or volatility in raw material prices, changes in inventory levels, delays in customer payments, extension of credit periods to customers or distributors, fluctuations in demand, supply chain disruptions and delays or cost overruns in project execution. Any adverse change in these factors may materially affect our liquidity and results of operations.

Our ability to meet our working capital requirements depends on, among other things, cash generated from our operations and availability of financing from banks and financial institutions. Our ability to obtain or renew such financing on favourable terms, or at all, depends on several factors, including our financial performance, cash flows, existing indebtedness, compliance with financing terms and covenants, prevailing interest rates, lending policies of financial institutions and overall credit availability. Any tightening of credit conditions, increase in interest rates or reduction in available borrowing limits may increase our financing costs and adversely affect our liquidity and profitability.

While we have not experienced any material difficulty in meeting our working capital requirements during the last three Fiscals, we cannot assure you that we will be able to continue to obtain sufficient working capital, whether from internal accruals or external financing, on commercially acceptable terms or at all. Any inability to maintain adequate working capital may affect our ability to procure raw materials, maintain

sufficient inventory, execute customer orders and projects and meet our payment obligations, which could adversely affect our business, results of operations, financial condition and cash flows.

19. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.

As on the date of this Draft Red Herring Prospectus, our Registered Office and warehouses have been taken on lease by our Company from related parties or third parties. The details of the leasehold properties of our Company have been provided below:

(Amount ₹ in lakh)

Details of the Deed/Agreement	Particulars of the property	Consideration per month	Tenure / Term	Usage	Related Party
Leave and license agreement dated April 17, 2025 between Rudra Real Estates and our Company	39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India	2.10^	Three years commencing from June 01, 2025 until May 31, 2028	Registered Office	No
Leave and license agreement dated April 25, 2026 between Mangrul Mills Private Limited and our Company	Warehouse no. 1, 2 and 3 situated at Mangrul Mills Limited, 14th Mail, Amravati Road, Nagpur – 440 023 Maharashtra, India	1.92	Six months commencing from May 1, 2026 until October 31, 2026	Warehouse	No
Lease agreement dated April 06, 2026 between Rewashankar and our Company	Warehouse situated on main road village Agarada, Tehsil Khategaon	0.04	Eleven months commencing from April 01, 2026 until February 28, 2027	Warehouse	No

^The rent payable is subject to periodic escalation in accordance with the terms of the relevant lease agreement.

For details, please refer to the chapter titled "*Our Business- Properties*" on page 215 of this Draft Red Herring Prospectus.

Our Company incurs expenditure due to leasing of space for our offices and warehouses. The table below indicates expenses incurred under leases along with a percentage of total lease expenses for the Fiscals 2026, 2025 and 2024:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses under the leases	14.49	20.21	23.92
% of Total expenses	0.08	0.15	0.18

We expect any offices or units or warehouses which we open in the future to be on leased property.While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close offices or warehouses in desirable locations or to shift them, which may not necessarily yield best results. While, the leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. The aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

Additionally, we operate certain warehouses pursuant to warehousing service agreements with third-party service providers. Certain of these agreements are for specified periods, subject to lock-in and notice requirements, and may be terminated by either party before expiry. Such agreements may also permit the service provider to shift the warehouse, including upon expiry of its underlying lease, subject to prior notice, and require the service provider to maintain our inventory and prescribed inventory accuracy levels. Any

termination or relocation of a warehouse, inventory mismatch, or loss of or damage to products stored at such warehouses may disrupt deliveries to our distributors and customers and result in additional costs. While we have not experienced any material disruption on account of such events during the last three Fiscals, we cannot assure you that such instances will not occur in the future or adversely affect our business and results of operations.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. Moreover, several of the agreements provide for termination with immediate effect, such as if the lessee fails to obtain statutory government approvals. While, there have not been any material instances of termination of lease arrangements by our Company during the preceding three Fiscals, we cannot assure you that such instances would not occur in the future. We also cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our Registered Office or warehouses our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

20. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

Our ability to maintain optimal inventory levels depends on accurately forecasting demand for our products based on customer requirements, procurement plans, historical sales trends and market conditions. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the period/years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average Inventory*	3,185.91	1,821.45	1,123.75
Inventory days[(1)] (in days)	89	70	42
Inventory turnover ratio[(2)]	**4.12**	**5.22**	**8.77**

**Average inventory represents the average of opening and closing total inventory.*
Note:
*[(1)]Inventory days is calculated as (Average inventory/ Cost of goods sold)*365.*
[(2)]Inventory turnover ratio is calculated as Cost of goods sold divided by average inventory.

Demand for our road safety marking products may vary based on, among other factors, road construction and maintenance activity, timing of infrastructure projects, customer procurement cycles and seasonal or weather-related factors. If we underestimate demand, we may be unable to maintain sufficient inventory to meet customer requirements or project execution schedules. Conversely, if we overestimate demand, we may accumulate excess inventory, resulting in increased working capital requirements and inventory holding costs. Further, prolonged storage or improper handling of certain raw materials or finished products may result in deterioration, damage or obsolescence. While there have been no material instances during the last three Fiscals where inaccuracies in our demand forecasting resulted in material inventory losses, shortages or excess inventory which adversely affected our business, we cannot assure you that such instances will not occur in the future. Any inability to efficiently manage our inventory could adversely affect our working capital, business, results of operations and financial condition.

21. As on March 31, 2026, the insurance coverage maintained by our Company was ₹ 10,927.07 lakh, representing 72.20% of the net assets of our Company as per the Restated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage maintained by us may not be adequate to cover the losses as per the insurance policy, which could adversely affect our business, financial condition and results of operations.

We maintain insurance coverage against risks typically associated with our business and operations. Our insurance policies include (i) a standard fire and special perils policy covering, inter alia, our buildings, plant and machinery, stock, furniture, fixtures and office equipment, and udyam suraksha policy covering stocks and contents, including raw materials, finished goods and stock-in-process; (ii) a burglary first loss policy covering loss of stock and damage to insured premises arising from burglary, house-breaking and hold-up; (iii) a compact insurance policy covering, inter alia, fire and allied perils, earthquake, storm, flood and inundation, burglary and housebreaking, public liability, business money, electronic equipment and declared

data/software, employee fraud or dishonesty, personal accident and employee liability; and (iv) commercial vehicle package policies covering certain vehicles used in our operations. The table below sets forth particulars of our insurance coverage as at the dates indicated:

(Amount ₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance coverage (A)	10,927.07	5,683.29	5,354.00
Net assets (B)	15,135.02	11,805.14	9,489.17
Insurance coverage as a % of net assets (%) (A/B)	72.20	48.14	56.42

Note: Net assets as per Restated Financial Information = Total Assets less other intangible assets, intangible assets under development, right of use assets and deferred tax assets.

Our insurance coverage as at March 31, 2026 was ₹10,927.07 lakh, representing 72.20% of our net assets as per the Restated Financial Information. However, our insurance coverage may not adequately cover our assets, revenue loss or other losses resulting from unforeseen events, including, among others, loss or damage to our assets or business operations. There may be situations where the insurance coverage for any existing or future assets or operations is not adequate to cover the losses incurred or where we may not be able to recover the full amount of our losses under the applicable insurance policies. There can be no assurance that any claim made under our insurance policies will be honoured fully, partially or at all. We may also not be able to renew our insurance policies on commercially acceptable terms, or at all, in the future. While we have not experienced any material instances of inadequate insurance coverage during the preceding three Fiscals, there can be no assurance that our coverage will be sufficient for all future events. The extent of our liability for any damage that is not covered by insurance or exceeds the insured amount, or our business, financial condition, results of operations could be adversely affected.

22. Under-utilisation of our existing manufacturing capacities or our inability to effectively utilise any additional manufacturing capacities may adversely affect our business, results of operations, financial condition and cash flows.

Our ability to maintain our operating efficiency and profitability depends, among other factors, on the utilisation of our manufacturing capacities. The level of capacity utilisation at our Manufacturing Facility may vary across product categories and periods depending on, among other factors, customer demand, purchase orders and production schedules, product mix, availability of raw materials and operational requirements. Any significant or prolonged under-utilisation may result in lower production and sales volumes and adversely affect our ability to absorb fixed costs, margins and results of operations. Set out below are details of our Installed Capacity, Available Capacity, Actual Production and Capacity Utilization for the periods indicated:

Facility/ forms	As of and for year ended March 31,		
	2026	2025	2024
Hot-applied Thermoplastic marking materials and Cold-applied Plastic material[(1)(2)]			
Installed Capacity (MTPA) (A)	1,20,000	1,20,000	1,20,000
Available Capacity (MTPA) (B)	90,000	90,000	90,000
Actual Production (MTPA) (C)	35,696	28,721	28,615
Capacity Utilization (%) (D=C/B*100)	**39.66**	**31.91**	**31.79**
Water and Solvent Based road safety marking paints[(2)]			
Installed Capacity (Litres per annum) (A)	10,40,000	10,40,000	10,40,000
Available Capacity (Litres per annum) (B)	7,80,000	7,80,000	7,80,000
Actual Production (Litres per annum) (C)	4,61,900	3,63,980	3,97,620
Capacity Utilization (%) (D=C/B*100)	**59.22**	**46.66**	**50.98**

As certified by Radheshyam Z Chandak, Independent Chartered Engineer (Membership Registration No. F108534-O) pursuant to its certificate dated September 29, 2026.

Notes:
[(1)]We manufacture Hot-applied Thermoplastic marking materials and Cold-applied Plastic material in powder and liquid form, respectively and are sold in kilograms packaging. Installed Capacity, Available Capacity and Actual Production for these products have been presented together in metric tonnes per annum (MTPA).
[(2)]Cold-applied Plastic material and Water and Solvent Based road safety marking paints are manufactured on a common production line. Accordingly, the Installed Capacity of such line is a shared capacity between these two product categories, and the capacity figures presented above should not be read as capacity that can be used for both products at the same time.
Assumptions for capacity calculation:- The information relating to Installed Capacity, Available Capacity and Capacity Utilization is based on various assumptions, including, among others, (i) 300 working days per annum with 8 hours of production per day to calculate

Installed Capacity and Available Capacity; (ii) An operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Capacity Utilization rates for historical periods are not indicative of future utilisation levels and may vary depending on factors such as demand for our products, changes in consumer preferences, pricing dynamics, availability and prices of raw materials and packaging materials, inventory management, operational efficiency and unforeseen disruptions.

Further, to the extent we undertake upgrade of our existing manufacturing capacities or install additional production lines, the success of such upgradation will depend on our ability to generate sufficient customer demand and production volumes to utilise the additional capacities. There can be no assurance that any additional capacities will be utilised at anticipated levels or within the expected timelines. A delay in ramp-up, lower-than-anticipated customer demand or an inability to obtain sufficient orders for products manufactured using such additional capacities may result in under-utilisation and may delay or reduce the anticipated returns from the capital expenditure incurred by us. There have been instances of material under-utilisation of our manufacturing capacities during the preceding three Fiscals, there can be no assurance that we will be able to maintain or improve our capacity utilisation levels in the future. Any significant or prolonged under-utilisation of our existing or additional manufacturing capacities could adversely affect our business, results of operations, financial condition and cash flows.

23. Our business is capital intensive, and we may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows

We have incurred and may continue to incur significant capital expenditure for enhancing our manufacturing capabilities and expanding our operational network. Set out below are details of our capital expenditure for the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to property, plant and equipment	1,040.03	823.00	1,061.17

While there has been no instance of delay and overrun in the preceding three Fiscals in relation to capital expenditure, our capital expenditure plans may remain subject to a number of variables, including possible cost overruns; accidents; construction and development delays or defects; construction being affected by adverse weather conditions; satisfactory and timely performance by construction contractors; receipt of any governmental or regulatory approvals and permits; political risk; availability of financing on acceptable terms; and changes in management's views of the desirability of current plans, among others. We may also require additional financing in order to expand and upgrade our existing Manufacturing Facility. However, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. Further, there can be no assurance that our upgradation plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. For details of risks relating to delays and cost-overruns faced by us to implement our expansion plans, see "*Risk Factors – Risk Factor 31 Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 41 of this Draft Red Herring Prospectus. To the extent that the planned upgradation does not produce anticipated or desired output, revenue or cost reduction outcomes, our business, financial condition, cash flows and results of operations will be adversely affected.

24. We have experienced negative net cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition

We have experienced negative net cash flows from financing activities in Fiscal 2026, 2025 and 2024 and negative net cash flows from investing activities in Fiscal 2026, 2025 and 2024, and may continue to do so in the future. The following table sets forth our cash flows (negative) for the period/Fiscals indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ (used in) operating activities	*	*	*
Net cash used in investing activities	(450.34)	(95.04)	(1,463.56)
Net cash generated from/ (used in) financing activities	(299.94)	(9.43)	(14.35)

**Positive Cash Flow for that period.*

Sustained negative cash flows may adversely affect our liquidity and financial condition. In such circumstances, we may be required to explore alternate funding sources, including external borrowings or equity dilution, which may not always be available on commercially acceptable terms. We cannot assure you that we will be able to generate positive operating cash flows in future periods. Any continued shortfall in operating cash flows could materially and adversely affect our liquidity position, working capital sufficiency and overall financial condition. For further details, see section "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 336.

25. We are dependent on our Promoters, Directors, the Key Managerial Personnel and the Senior Management and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

We are dependent on the continued contributions of our Chairman and Managing Director and Whole-time Directors, who have remained actively involved in the business. Our success depends to a significant extent on our ability to attract and retain qualified personnel, including Key Managerial Personnel and the Senior Management. For further details, see section "*Our Management*" on page 233. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our products, services and reputation and the loss of our personnel may adversely affect our business and operations. We may experience changes in our Key Managerial Personnel and the Senior Management in the future for reasons beyond our control. While we have not experienced the loss of any Key Managerial Personnel and the Senior Management that had a material adverse effect on our business or operations during the Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to retain such personnel in the future.

Any inability on our part to attract and retain qualified personnel could adversely affect our business, cash flows, results of operations and financial condition. Competition for such personnel is intense, particularly personnel possessing specialised technical expertise required for executing our operations and it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. Any shortage of such skilled personnel may adversely affect our operational efficiency and our ability to fulfil contractual obligations.

While there have been no attrition in our Key Managerial Personnel and the Senior Management in last 3 years, If any member of our Key Managerial Personnel or Senior Management terminates services with us for whatever reason, our financial condition, results of operations and prospects may be adversely affected, and we may incur additional expenses to recruit, train and retain qualified personnel. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, financial condition and prospects.

26. We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India. While we have obtained the majority of the approvals required for our business operations, we have made applications for obtaining additional registrations under the Central Goods and Services Tax Act, 2017 and for inclusion of additional places of business under some of our existing registrations. Further, pursuant to the conversion of our Company into a public limited company, the consequent change of our name to '*Kataline Limited*' and the change in our Registered Office, we have made applications for updating such details in our existing approvals and registrations. These applications are currently pending and there can be no assurance that the relevant authorities will approve such applications in a timely manner or at all, or that they will not impose additional conditions in connection with such approvals. For further details, see section "*Government and Other Approvals*" on page 352. A majority of these approvals are granted for a limited duration and are subject to numerous conditions. These approvals must be renewed periodically by complying with applicable requirements and paying prescribed fees. Any delay, default, or refusal in securing such approvals or renewal, or any failure to adhere to the

conditions prescribed under these approvals, may result in their suspension, cancellation, or non-renewal, which could adversely affect our operations. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. While we have not experienced any material delays in the past three Fiscals in obtaining or renewing such approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

27. There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.

We are required to pay certain statutory dues including employees provident fund contributions, employee state insurance contributions, goods and service tax, tax deducted at source, income tax, gratuity, professional tax and dues payable to labour welfare fund. The tables below set forth details of delays in the payment of statutory dues by us, including the number of days of delay, for amounts that were required to be paid during the respective Fiscals:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances of delay	Amount delayed	Number of instances of delay	Amount delayed	Number of instances of delay	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	2	1.31
Employee State Insurance Act, 1948	Nil	Nil	3	0.37	4	0.85
Tax Deducted at Source	5	2.98	17	4.17	11	1.02
Goods and services tax	4	1.59	6*	Nil	1^	Nil
Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
Payment of Gratuity Act, 1972	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	3	0.72	7	1.67

**This includes delay in filing of GSTR 9 and GSTR 9C also.*
^This is delay in filing of GSTR 9C.

Particulars	December 31, 2025		December 31, 2024		December 31, 2023	
	Number of instances of delay	Amount delayed	Number of instances of delay	Amount delayed	Number of instances of delay	Amount delayed
Labour Welfare Fund	2	0.14	2	0.13	2	0.06

Labour Welfare Fund is computed on a calendar year basis, as returns are filed half-yearly/annually on calendar year timelines.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Further, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions will not be initiated against us in relation to the said non-compliance. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

28. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 492.00 lakh. The details of our contingent liabilities are as follows:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent liabilities			

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Guarantees extended by the Company and Income Tax Liability	492.00	442.16	302.06
Net Worth*	11,553.84	8,870.17	7,210.89
Contingent liabilities as a % of Net Worth (in %)	4.26	4.98	4.19

**Net Worth is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

For further details of contingent liability, see the chapter titled — "*Financial Information — Restated Financial Information – Notes to Restated Financial Information – Note 32 – Contingent liabilities and commitments"* on page 296 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, loans, purchase of land, rent, remuneration and other short term employee benefits. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our Revenue from operations in the Fiscals indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transaction	1,117.79	767.40	734.89
Revenue from operations	22,058.02	15,893.21	15,627.91
Percentage of absolute sum of related party transactions (in %)	5.07	4.83	4.70

or further details, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 35 – Related Party Disclosures"* on page 299.

All our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

30. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.

Our Company has entered into financing arrangements with certain banks and financial institutions to avail short-term borrowings. As of August 31, 2026, our total borrowings amounted to ₹ 1,482.45 lakh. Under certain financing arrangements, our Company is required to obtain prior consent from the relevant lenders, or intimate them, for actions such as alteration of our capital structure; any change in the promoter or control or any material change in the management of our business; the creation of charges, liens or encumbrance in favour of other lenders; and declaring dividends or repaying certain investors (in the case of an event of default). Our Company has obtained the relevant no-objection certificates and have provided the relevant intimations to lenders in connection with this Offer and utilisation of the Net Proceeds.

Further, in the event of a breach of any of the covenants contained in any of our financing arrangements, we may be required to immediately repay the relevant borrowings, either in whole or in part, together with any related costs. Such events may increase our interest burden, adversely affect our liquidity and cash flows and

may require us or our Subsidiary to dispose of assets to meet such repayment obligations. The table below sets forth certain information on our Total Borrowings, Debt to Equity Ratio, finance cost and debt service coverage ratio as at the dates indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Borrowings	92.01	-	9.25
Debt to Equity Ratio[(1)]	**0.01**	**0.00**	**0.00**
Finance costs	27.75	4.09	5.61
EBIT[(2)]	3,546.21	2,236.40	2,379.60
Debt Service Coverage Ratio[(3)]	141.32	198.36	80.36

[(1)]Debt to Equity Ratio is calculated as Total debts divided by Total Equity;
[(2)]EBIT means Restated profit before tax and finance cost;
[(3)]Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments.

For further details, see section "*Financial Indebtedness*" and "*Restated Financial Information – Notes to Restated Financial Information – Note 17 – Borrowings*" on pages 344 and 288, respectively.

In the event of a default by our Company under any loan facility, the respective lender may enforce its rights, including by way of repossession, appropriation or sale of such assets provided as security under the relevant loan agreements. We cannot assure you that our Company will not default on any of its repayment obligations or the terms of its financing arrangements in the future, or that the relevant lenders will not enforce their rights upon such default. Our financing arrangements also contain certain restrictive covenants that may limit or delay our ability to undertake certain transactions and could adversely affect our business, financial condition and results of operations. Any such default may result in lenders exercising their rights against the assets or security provided by our Company and may adversely affect our reputation and relationships with our lenders, customers, suppliers and other stakeholders. While our Company has not defaulted on its obligations or breached any material financial covenants under its financing arrangements during the preceding three Fiscals, there can be no assurance that such events will not occur in the future. For further information, see "*Financial Indebtedness*" on page 344.

31. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 108. The objects of the Offer and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The capital expenditure proposed to be funded from the Net Proceeds has been estimated based on quotations received from vendors for the relevant plant and machinery and other capital expenditure items. Further, a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

32. We are yet to place orders in relation to capital expenditure proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.

We intend to utilise a portion of the Net Proceeds of the Fresh Issue towards funding capital expenditure for the upgradation of Manufacturing Facility of our Company; and capital expenditure for purchase of project execution equipment by our Company. For further details, please see "*Objects of the Offer*" on page 108. We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of upto ₹ 3,706.38 lakh,. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The completion of such capital upgradation is dependent on the performance of external agencies, which are responsible for *inter alia* procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are valid for a limited period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Our inability to obtain approvals required for proposed capital expenditure for such upgradation of our Manufacturing Facility in a timely manner or at all may also result in delays in commencement or completion of the proposed construction and may lead to cost overruns, which could adversely affect our business, growth, prospects and results of operations. Our Company proposes to undertake the capital expenditure at its existing Manufacturing Facility. We will obtain such approvals, permissions and consents, if any, as may be applicable for undertaking the proposed capital expenditure, prior to commencement thereof and in accordance with applicable laws. For details in relation to the proposed capital expenditure, please refer to "*Objects of the Offer - Details of the Objects - Funding capital expenditure for the upgradation of manufacturing facility of our Company*" on page 114 of this Draft Red Herring Prospectus. Any delay or inability to obtain the requisite approvals, if applicable, may delay the implementation of the proposed capital expenditure and could require us to vary the Objects of the Offer in accordance with applicable laws. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

33. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial condition, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, we have not obtained any credit ratings in respect of our debt and credit facilities. Credit ratings assess our overall financial capacity to meet our obligations as they become due. Further, there can be no assurance that any credit ratings obtained by us in the future will not be downgraded, suspended or withdrawn, or that such ratings will be favourable. Any adverse rating action may increase our cost of borrowings, restrict our access to financing or otherwise adversely affect our business, financial condition and cash flows.

34. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, and any delay or failure in obtaining such approval may adversely affect our business, financial condition, cash flows and results of operations.

We propose to utilize the Net Proceeds for (i) funding working capital requirements of our Company; (ii) funding capital expenditure for the upgradation of manufacturing facility of our Company; (iii) funding capital expenditure for purchase of project execution equipment by our Company; and (iv) general corporate purposes. For further details, see the chapter titled "*Objects of the Offer*" on page 108. The proposed utilization is based on current business plans, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial

situation, or business strategies may require us to vary the use of the Net Proceeds.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Object of the Offer*" on page 108 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

35. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, an increase in minimum wages, an inability to access contract labor at reasonable costs, or if we are unable to retain employees or engage new employees at commercially attractive terms, which may adversely affect our business, financial condition, cash flows and results of operations.

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest during the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our Manufacturing Facility or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Human Resources*" on page 214. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below are details of our attrition for our permanent employees for the period/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees	145	136	122
Attrition rate of our permanent employees*	28.47	17.83	12.50

**Attrition rate represents the percentage of employees who exited our Company during the relevant Fiscals, calculated based on the average number of employees headcount for such period/Fiscals.*

We depend on third-party contractors to engage contract labourers for our operations at our Manufacturing Facility in order to manage our manpower requirements. The number of contract labourers engaged by us varies from time to time depending on the nature and extent of work undertaken by us. As of August 31, 2026, we had engaged 216 contract labourers. While we have not experienced any shortage of contract labour during the last three Fiscals that had an adverse impact on our business, we cannot assure you that we will continue to have adequate access to contract labour in a timely manner.

36. We are exposed to risks arising from fluctuations in foreign exchange rates, which may adversely affect our business, results of operations, financial condition and cash flows.

While our reporting currency is the Indian Rupee, a portion of our purchases of raw materials and revenue from export sales is denominated in foreign currencies, including USD, CNY, AUD and Euro. Accordingly, fluctuations in foreign exchange rates may impact the cost of our imports and the realisation from our export

sales. The table below sets forth our foreign exchange gain/(loss), in absolute terms and as a percentage of our Revenue from operations, for the periods indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Import of raw materials	8,722.80	6,723.93	5,692.49
Export of products	66.87	414.70	506.22
Foreign exchange gain/(loss) (net)(A)	(92.54)	(74.92)	38.68
Revenue from operations (₹ lakh) (B)	22,058.02	15,893.21	15,627.91
Foreign exchange gain/(loss) as a % of Revenue from operations (%) (A/B)	(0.42)	(0.47)	0.25

Any depreciation of the Indian Rupee against currencies in which we procure raw materials or components may increase our procurement costs, while any appreciation of the Indian Rupee may adversely affect realisations from our export sales. We may not always be able to pass on increases in procurement costs arising from adverse currency movements to our customers in a timely manner or at all.

As of the date of this Draft Red Herring Prospectus, we do not have a formal foreign exchange hedging policy. However, certain of our borrowing arrangements provide facilities for undertaking foreign exchange hedging transactions, which we may utilise based on our foreign currency exposure and prevailing market conditions. There can be no assurance that our hedging arrangements, if any, will adequately protect us against adverse fluctuations in foreign exchange rates. Any significant adverse movement in foreign exchange rates may adversely affect our costs, margins, results of operations and cash flows.

37. There are outstanding litigations involving our Company, Promoters and Directors if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Subsidiary, Directors, Promoters, KMPs, SMPs have been provided below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	3.78
Against our Company	Nil	11	Nil	N.A.	Nil	214.83
Directors (excluding Promoter Directors)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	2	Nil	N.A.	Nil	3.01
Promoters						
By our Promoters	1	N.A.	N.A.	N.A.	Nil	3.60
Against our Promoters	Nil	5	Nil	Nil	Nil	6.33
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP and SMP	Nil	Nil	Nil	N.A.	N.A.	Nil

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Subsidiary						
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

[#]Determined in accordance with the Materiality Policy.
[*]To the extent quantifiable.

We confirm that as on date of this Draft Red Herring Prospectus, the litigations involving our Company are not so major that our survival is dependent on the outcome of any such pending litigation. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page *347* of this Draft Red Herring Prospectus.

38. Our Company has acquired an immovable property from Amit Thatte, one of our Promoters and has also acquired a property jointly with Kataline Construction Technologies Private Limited, an entity forming part of our Promoter Group. Accordingly, our Promoter and members of our Promoter Group may be deemed to be interested in such transactions.

Our Company has acquired an immovable property from Amit Thatte, one of our Promoters and has also acquired a property jointly with Kataline Construction Technologies Private Limited, an entity forming part of our Promoter Group. The details of such transactions are set forth below:

Name of related party	Nature of relation	Nature of interest	Details of property	Consideration	Date of sale deed
Amit Thatte	Promoter	Our Company acquired the land on which a part of our Manufacturing Facility has been constructed from our Promoter.	Khasra No. 25/2/B, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India	₹300.00 lakh	June 30, 2025
Kataline Construction Technologies Private Limited	Promoter Group	Our Company has jointly purchased the land with our Kataline Construction Technologies Private Limited	Southern Portion of Survey No. 313/1, Village - Hingna, Nagpur – 441 110, Maharashtra, India	₹31.25 lakh attributable to our Company out of the total cost of ₹62.50 lakh	June 24, 2010

Our Promoter may be deemed to be interested in the acquisition of the property purchased from him and, to the extent applicable, in the transaction involving Kataline Construction Technologies Private Limited. The aforesaid transactions were undertaken on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable. While the aforesaid transactions have been undertaken in compliance with applicable law, transactions involving our Promoter or entities associated with our Promoter may give rise to actual or perceived conflicts of interest. There can be no assurance that similar transactions, if undertaken in the future, will not result in conflicts of interest or that the terms of such transactions will be perceived by investors or other stakeholders as being as favourable to our Company as those that may have been available from unrelated third parties. For further details, see "*Our Management – Interest of Directors*" and "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 238 and 252, respectively, of this Draft Red Herring Prospectus.

39. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.

Our Company operates in a highly competitive business and any failure to effectively compete could have a material adverse effect. We compete on the basis of the strength of our differentiated products, distribution network and our project execution services. Accordingly, to remain competitive in our markets, we must continuously strive to manufacture differentiated products, expand our distribution network and improve our operating efficiencies. Our competitors typically include companies that have established a presence in specific regions as part of their strategy. These competitors may limit our ability to increase our market share

as a result of their stronger dealer networks, and may also compete with us on product pricing. We may also face competition from new entrants in the market who may leverage goodwill generated from their other businesses to gain market share in the traffic safety industry. Similarly, consolidation in the Indian traffic safety industry and an increase in the number of larger competitors may adversely affect our results of operations. As paint manufacturers consolidate and become larger, they may gain access to a larger base of distributors and customers, resulting in greater competition, which may lead to lower margins and adversely affect our results of operations.

Some of our competitors may have larger business operations, diversified operations across India, greater financial resources than us, access to a lower cost of capital and may be able to manufacture paint more efficiently or invest greater amounts of capital in strengthening their brands and expanding their distribution networks. Our business could be adversely affected if we are unable to compete effectively or sell paint at competitive prices. For example, if any of our competitors strengthens its brand and caters to the markets in which we are present through differentiated products, our business and results of operations could be adversely affected. Our competitors may also introduce new and more competitive products, strengthen their supply chain management, make strategic acquisitions or establish relationships among themselves or with third parties, including distributors of our products, thereby increasing their ability to address the needs of our target customers. Any inability to effectively compete in terms of branding, offering competitive and differentiated products or services, or expanding into new markets could have a material adverse effect on our business, financial condition and growth prospects. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

40. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.

The success of our business depends, in part, on our ability to anticipate, identify and respond promptly to customer preferences, expectations, needs and demands, and to develop new or differentiated products to meet such requirements. The market for road safety marking products is influenced by evolving technical specifications, performance requirements, infrastructure standards and customer preferences, and our ability to respond to such changes is important to our continued growth. Our success is also dependent on our ability to identify and respond to changes in road construction practices, regulatory requirements, project specifications and customer demand across our product categories. We cannot assure you that our future product development initiatives will be successful or completed within the anticipated period or budget, or that our newly developed or improved products will achieve market acceptance among our distributors. For instance, we have developed new products such as Trakguard, a protective coating for concrete structures, and Flexipave, a resin-bound permeable surfacing system, which represent our upgradation into adjacent infrastructure protection and urban infrastructure applications. As these product categories are relatively new to our portfolio, we may have limited experience in assessing demand, pricing, customer acceptance, application requirements and competitive dynamics in these segments. There can be no assurance that these products will achieve the anticipated level of market acceptance or generate expected revenues or margins. Any failure to successfully commercialise or scale these products may result in loss of the time and resources invested in their development and could adversely affect our growth strategy, business and results of operations. In addition, there can be no assurance that the time and resources expended by us in developing such products will be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and differentiated products to grow our market share. Further, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products. It is often difficult to estimate the time required to bring new products to market and there is a risk that we may be required to abandon a potential product that is no longer commercially viable, even after investing significant resources in its development. If we fail in our product development or launch efforts, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

Further, as we continue to grow our business by expanding our product portfolio and geographic reach, maintaining quality and consistency may become more difficult and there can be no assurance that dealer confidence in our brand will not diminish. Any failure or delay on our part to identify relevant trends, align our business accordingly or maintain product quality could adversely affect our brand image, relationships with our distributors, growth, market share and prospects. While, the aforementioned events have not

occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

41. Our proposed capital expenditure at our existing Manufacturing Facility is subject to risks of delays, cost overruns and implementation challenges, which may adversely affect our business, financial condition, results of operations and growth prospects.

We intend to utilise a portion of the Net Proceeds of the Fresh Issue towards funding capital expenditure for the upgradation of manufacturing facility of our Company; and capital expenditure for purchase of project execution equipment by our Company. For further details, please see "*Objects of the Offer*" on page 108. The implementation of the proposed capital expenditure may be affected by, among other things, delays in procurement, delivery, installation or commissioning of machinery, increases in equipment, labour or transportation costs, inadequate performance of machinery, shortage of manpower, delays by vendors, changes in regulatory requirements and other factors beyond our control. There can be no assurance that the proposed capital expenditure will be completed within the anticipated timelines or costs. Any material cost overrun may require us to deploy additional funds from internal accruals or other sources, and there can be no assurance that such funding will be available on commercially acceptable terms or at all. Further, the proposed capital expenditure may require us to obtain or modify certain approvals, permissions or consents under applicable laws. While we will obtain such approvals, permissions and consents, if any, prior to undertaking the relevant activities, there can be no assurance that the same will be obtained within the anticipated timelines or on terms acceptable to us. Any delay in obtaining such approvals or implementing the proposed capital expenditure may result in a corresponding delay in deployment of the Net Proceeds.

Further, even if the proposed capital expenditure is implemented as scheduled, there can be no assurance that the additional capacity will be utilised at anticipated levels or generate the expected economic benefits. Any delay, cost overrun, under-utilisation of the additional capacity or failure to realise the anticipated benefits from such capital expenditure could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

42. We are expanding our geographic presence and distribution network in regions where we have limited operating experience. Any failure to successfully expand into such regions could adversely affect our business, results of operations, financial condition and cash flows.

In order to expand the reach of our products, we seek to deepen our presence in existing markets and enter new geographic regions through our distributor and warehousing network. Through our distribution network of 17 distributors in 16 cities across 14 states and union territories in India, we have established a strong distribution presence in India Our geographic reach extends beyond our distribution footprint, with customers served across 24 states and union territories during the last three Fiscals. Expansion into new regions may expose us to risks arising from our limited familiarity with local customer requirements, competitive conditions, distribution channels and commercial practices.

There can be no assurance that our expansion into new regions will be successful, particularly where competitors may have an established presence, stronger customer or distributor relationships or greater familiarity with local market conditions. We may also incur additional expenditure towards establishing warehouses, appointing distributors, logistics and other market development activities, and it may take longer than anticipated to achieve expected sales volumes and profitability in such regions. Further, our products may not achieve the expected level of acceptance among customers in new markets. Any inability to successfully establish and scale our operations in new regions could adversely affect our sales, business, results of operations, financial condition and cash flows. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

43. Our operations are subject to environmental, health and safety laws and regulations, and any non-compliance or increase in compliance requirements could adversely affect our business, results of operations and financial condition.

Our manufacturing and project execution operations are subject to applicable environmental, health and safety laws and regulations, including requirements relating to air and water pollution, handling and disposal of waste and hazardous substances, occupational health and workplace safety. Our operations involve the use of chemicals, pigments, binders and other raw materials and may generate emissions, effluents or waste

which are required to be handled and disposed of in accordance with applicable laws. *As per CAREEdge Report*, many conventional road-marking paints contain harmful chemicals like VOCs (Volatile Organic Compounds), which are detrimental to air quality and contribute to environmental pollution. The industry faces increasing pressure to develop eco-friendly, low-VOC alternatives to mitigate these environmental impacts. Additionally, improper disposal of leftover paint or used containers can lead to environmental hazards, especially near water bodies, posing a significant challenge for the industry. Accordingly, any failure to comply with applicable environmental, health and safety requirements may result in penalties, regulatory action, suspension or cancellation of approvals, restrictions on our operations or additional compliance costs. Further, environmental and safety regulations may become more stringent in the future, requiring us to incur additional expenditure towards pollution control equipment, waste management, monitoring systems, employee safety measures or modifications to our manufacturing processes. We cannot assure you that the costs of complying with existing or future environmental, health and safety requirements will not increase materially. Any accident, environmental incident, improper handling of hazardous materials or non-compliance with applicable requirements may also expose us to claims for property damage or personal injury, remediation costs, regulatory proceedings or reputational harm. Any such event could adversely affect our business, results of operations, financial condition and cash flows. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

44. Our business is subject to seasonal variations and cyclicality, which may result in fluctuations in our revenues and results of operations.

Our business may be affected by seasonal variations, particularly during the monsoon season, when road construction, maintenance and road marking activities may be reduced or delayed due to adverse weather conditions. *As per CAREEdge Report*, the anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season. Since our products are primarily used in road marking and traffic safety applications, any slowdown or postponement of road construction and maintenance activities may result in lower demand for our products or delays in their application. Adverse weather conditions may also affect our project execution activities and delay the application of road marking materials at project sites. As a result, our revenues and results of operations may vary between periods and the financial performance of any particular quarter or period may not be indicative of our performance in other periods or in the future. Further, demand for our products is linked, in part, to road construction, maintenance and infrastructure activity, which may be affected by government expenditure, timing of project awards and execution, general economic conditions and other factors beyond our control. While seasonal variations and adverse weather conditions have not had a material adverse effect on our business during the last three Fiscals, we cannot assure you that such factors will not materially affect our sales, project execution activities or results of operations in the future.

45. Certain of our Directors do not have prior experience of serving as directors of listed companies in India, which may present certain potential challenges for our Company.

Our current Board comprises six Directors, including one Managing Director, two Whole-time Director and three Independent Directors. While, our Independent Directors have prior experience of serving as directors of listed companies in India, our Executive Directors do not have such experience. Although our Directors are qualified and have relevant experience in their respective fields, the absence of prior listed company board experience for certain Directors may present challenges in relation to compliance with the enhanced corporate governance, disclosure and regulatory requirements applicable to listed companies. In the event of any material non-compliance for which any of our Directors is held liable or responsible, we may be required to appoint additional or replacement directors, which may be time consuming and involve additional costs. For further details, see "*Our Management*" on page 233 of this Draft Red Herring Prospectus.

46. We cannot assure you that our investment in Kataline Australia Pty Ltd, our wholly owned subsidiary in Australia, will achieve the anticipated commercial benefits or that we will be able to successfully establish and scale our distribution operations in the Australian market.

As part of our international expansion strategy, we have incorporated Kataline Australia Pty Ltd, our wholly owned subsidiary in Australia, to establish a local distribution network and strengthen our presence in the Australian market. Through this subsidiary, we intend to supply our road safety marking products to contractors, distributors and other customers participating in government and private infrastructure and road

safety projects. The establishment and expansion of our operations in Australia may be subject to risks including delays in setting up the distribution network, identification and appointment of suitable distributors and customers, compliance with local regulatory and product requirements, logistics and supply chain constraints, foreign exchange fluctuations, increased operating costs and competition from established participants in the market. We may also incur expenditure towards business development, warehousing, logistics and other operational requirements before achieving the anticipated level of sales.

Further, Kataline Australia Pty Ltd has a limited operating history and we have limited experience of operating in the Australian market. Accordingly, there can be no assurance that our products will achieve the expected level of market acceptance, that we will be able to establish relationships with contractors, distributors and other customers within the anticipated timelines, or that the subsidiary will generate the expected revenues or returns on our investment. Any delay or failure in successfully establishing or scaling our operations in Australia could result in increased costs, inadequate returns on our investment and adversely affect our business, financial condition, results of operations and prospects.

47. Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.

Our Revenue from operations increased from ₹15,627.91 lakh in Fiscal 2024 to ₹22,058.02 lakh in Fiscal 2026, representing a CAGR of 18.80%. Our principal growth strategy is continuous expansion of our business by increasing our manufacturing capabilities and increasing our geographic footprint. While, we have experienced growth in our manufacturing and business operations, we cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or diversify our operations effectively. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many external factors or strategies in respect of road safety marking industry, prevailing interest rates and price of raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

In order to grow our business, we will be required to continuously evolve and improve our operational, administrative, financial and internal controls across our organisation. The management of our business verticals, training of our workforce and continued development of financial and management controls for our expanded operations could place a strain on our management resources or require significant additional expenditure. As we scale-up and diversify our operations, we may additionally not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. Further, if we fail to make a proper assessment of the operational risks, credit risks and execution risks associated with these businesses, our business, financial condition and results of operations may be materially and adversely affected.

48. Our Directors and Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Further, Promoters, and one of the members of our Promoter Group have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal or corporate guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters and Directors, Amit Arvind Thatte and Ketaki Amit Thatte have provided guarantees for the loans availed by our Company from various lenders. Further, Amit Arvind Thatte and Ketaki Amit Thatte, and our Promoter Group member, Kataline Construction Technologies Private Limited have provided their personal property, as collateral security for loan facilities availed by our Company.

The details of the personal guarantees have been provided below:

(Amount ₹ in lakh)

Name of the lender	Name of the Promoters / Promoter Group	Nature of the facility	Amount of guarantee
HDFC Bank Limited	Amit Arvind Thatte, Ketaki Amit Thatte, Kataline Construction Technologies Private Limited	Domestic Rupee Usance Letter of Credit (“Drul"), Bank Guarantee, Pre-Settlement Risk (“PSR"), Cash Credit	4,800.00

For details, please refer to the chapter titled “*Financial Indebtedness*” on page 344 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

49. Our manufacturing operations are dependent on the continuous availability of utilities such as electricity and water, and any disruption in their supply may adversely affect our manufacturing operations, results of operations, cash flows and financial condition.

Our manufacturing operations at our Manufacturing Facility are dependent on the continuous and reliable availability of utilities, including electricity and water, which are required for operating our manufacturing equipment, quality control and testing infrastructure and other ancillary activities. We source electricity for our Manufacturing Facility from the local state power grid and have installed in-house solar panels and generators to provide backup power in the event of disruptions. Our water requirements are met through municipal authorities. Our Company has a 125 kW rooftop solar photovoltaic (PV) system at our Manufacturing Facility. We have an agreement with Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”). Under the agreement, MSEDCL provides network connectivity for feeding electricity from the system into its distribution network. The solar power meets part of the Manufacturing Facility’s electricity needs, and we draw the rest from the MSEDCL grid.

Any interruption in the availability of electricity or water, whether due to grid failures, supply shortages, maintenance shutdowns, regulatory restrictions, natural calamities or other factors beyond our control, may result in temporary suspension or slowdown of our manufacturing operations. While, there have been no major instances of power failure in the last three Fiscals, such disruptions may affect our ability to manufacture and supply products within agreed timelines, reduce production efficiency and increase operating costs, which may adversely affect our customer relationships, revenues and results of operations. Any prolonged interruption in the availability of utilities or sustained increase in utility costs may materially and adversely affect our business, manufacturing operations, results of operations, cash flows and financial condition.

50. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee’s misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the past three Fiscals, there have not been any material instances of fraud, cheating and misappropriation. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

51. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our SAP ERP software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

52. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please see "*Our Business - Properties*", "*Our Management - Interest of Directors*", "*Our Promoter and Promoter Group - Interest of our Promoters*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Information – Notes to Restated Financial Information – Note: 35 - Related party disclosures"* on pages 215, 238, 252, 344 and 299, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

53. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

54. The average cost of acquisition of Equity Shares held by our Promoters and our Promoter Selling

Shareholders could be lower than the Offer Price.

The average cost of acquisition of Equity Shares held by our Promoters and our Promoter Selling Shareholders could be lower than the Offer Price, as may be decided by the Company, in consultation with the BRLMs. The details of the average cost of acquisition of Equity Shares held by our Promoters and our Promoter Selling Shareholders, as at the date of the DRHP is set out below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 10 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Amit Arvind Thatte^	2,37,79,500	0.34
Ketaki Amit Thatte^	36,25,000	0.34
Abhishek Amit Thatte	100	Nil

**As certified by N B T and Co, Chartered Accountants, by way of their certificate dated September 30, 2026.*
^Also the Promoter Selling Shareholders

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and our Promoter Selling Shareholders and build-up of Equity Shares by our Promoters and our Promoter Selling Shareholders in our Company, see "*Capital Structure*" beginning on page 96.

55. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

56. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements, and we cannot assure you of payment of dividends on the Equity Shares in the future.

Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, applicable legal restrictions and other factors. We may decide to retain all or a portion of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We may also be restricted by the terms of our financing arrangements from making any dividend payments, unless otherwise agreed by our lenders. We have not paid dividends in the past and cannot assure you of payment of dividends on the Equity Shares in the future. For further details on our dividend policy, see section "*Dividend Policy*" on page 256. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company may also not be able to declare dividends if our financial condition, cash flows or other circumstances do not permit such distributions. Further, our ability to pay dividends may be affected by the availability of distributable profits and our future business requirements.

57. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects

from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

58. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

59. Statistical and industry data in this Draft Red Herring Prospectus are derived from CAREEdge Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CAREEdge Report for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from the report titled "Research Report on Road Safety Marking Sector", dated September 2026 (the "**CAREEdge Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer. *CAREEdge is an independent agency which has no relationship with our Company, Our Subsidiary, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Our Group Company or the Book Running Lead Managers.* A copy of the CAREEdge Report will be available *on our Company's website at https://katalineindia.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 425*. The CAREEdge Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The CAREEdge Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The CAREEdge Report is not a recommendation to buy or sell securities in any company covered in the CAREEdge Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the CAREEdge Report included in this Draft Red Herring Prospectus.

60. There are no listed companies in India whose business is directly comparable to ours and, accordingly, investors may not be able to assess our financial and operational performance or valuation by comparison with listed industry peers.

Given the nature of our business, which includes the manufacture and sale of road safety marking products as well as execution of road marking and traffic safety projects, we believe that there are no listed companies in India whose business model, product portfolio and operations are directly comparable to ours. Accordingly, we have not provided a comparison of our financial and operational performance with listed industry peers in this Draft Red Herring Prospectus. The absence of comparable listed peers may make it difficult for prospective investors to evaluate our business, financial performance, operating metrics and valuation relative to other listed companies or to assess the reasonableness of the Offer Price using conventional peer-based valuation benchmarks. Further, comparisons with companies operating in broader infrastructure, paints, construction materials or road safety sectors may not be meaningful due to differences in their business models, product mix, scale of operations, customer base and financial profile. Accordingly, prospective investors should evaluate an investment in our Equity Shares based on our standalone business, financial condition, results of operations and the other information contained in this Draft Red Herring Prospectus.

61. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian traffic safety industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the traffic safety industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussions and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures*" on page 330.

External Risk Factors

62. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.***

India's road marking sector faces unique technical challenges due to the country's diverse climatic conditions, ranging from heavy monsoons and high humidity to extreme summer temperatures. These conditions require materials and application methods that can deliver consistent adhesion, durability, skid resistance and retroreflectivity across varying environments. However, the relatively fragmented and unorganised nature of the industry has limited investment in R&D, product development and adoption of advanced marking technologies, resulting in slower innovation in climate-resilient and high-performance road marking materials. *(Source: CAREEdge Report)* Natural calamities, extreme weather events, climate-related disruptions, health epidemics and pandemics, hostilities, terrorist attacks, civil unrest and other acts of violence or unforeseen events may adversely affect our manufacturing operations, supply chain, procurement of raw materials, transportation and delivery of products, workforce availability and the overall functioning of our business. Our Manufacturing Facility and suppliers are exposed to risks arising from events such as floods, earthquakes, cyclones, extreme heat, heavy rainfall and other severe weather conditions, which may result in damage to our Manufacturing Facility, machinery, inventory and other assets, disruption of power and utilities, transportation and logistics delays and difficulties in employees or third-party personnel accessing our facilities. Such events may also disrupt the operations of our suppliers, customers, logistics providers and other business counterparties, resulting in delays in the procurement of raw materials or components and the manufacture and delivery of our products. Any prolonged disruption may require us to incur additional expenditure to restore or relocate operations, source materials from alternate suppliers or otherwise mitigate the impact of such events.

Further, health epidemics, pandemics or other widespread public health emergencies may result in restrictions on movement, closure or reduced operations at our Manufacturing Facility, shortage or unavailability of workforce, disruption in the supply of raw materials and components, transportation restrictions and reduced demand for our products. In addition, hostilities, terrorist attacks, civil unrest, geopolitical tensions or other security-related events may disrupt domestic and international supply chains, increase transportation and procurement costs, affect the availability of raw materials and components and adversely affect customer demand and business activity. Such events may also affect the Indian economy and the industries in which our customers operate. We cannot assure you that our business continuity

measures, insurance coverage or other mitigation measures will adequately protect us against all losses or disruptions arising from such events. Any significant or prolonged disruption to our manufacturing operations, supply chain or customer demand could adversely affect our business, financial condition, cash flows and results of operations.

63. Political, economic and regulatory developments in India could adversely affect our business, results of operations, financial condition and the market price of our Equity Shares.

Our Company is incorporated in India and a majority of our assets and operations are located in India. Accordingly, our business, financial performance and the market price of our Equity Shares may be affected by economic, political and regulatory developments in India. Factors that may adversely affect the Indian economy and, consequently, our business include:

- changes in the macroeconomic environment, including increases in interest rates or inflation;
- fluctuations in exchange rates, imposition of currency controls or restrictions on conversion or repatriation of currency;
- scarcity of credit or other financing in India, which may adversely affect economic activity and the availability of financing for our expansion plans;
- changes in government policies, taxation, laws or regulations affecting businesses operating in India;
- political or social instability and other developments affecting economic activity in India;
- adverse conditions affecting consumer or corporate spending and investment; and
- other significant economic or regulatory developments in or affecting India.

A slowdown in the Indian economy, deterioration in business conditions or adverse changes in government policies or the regulatory environment could reduce demand for our products, increase our costs, restrict access to financing or otherwise adversely affect our operations. Any such development could adversely affect our business, results of operations, financial condition, cash flows and the market price of our Equity Shares.

64. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Global economic conditions have also been adversely impacted by geopolitical conflicts, including the Russia-Ukraine war, the Israel-Palestine conflict, and escalating tensions involving the United States, Iran and Israel. Any intensification or widening of these conflicts could lead to heightened geopolitical uncertainty, expansion of sanctions or counter-sanctions, disruptions to global supply chains and shipping routes, increased volatility in crude oil and other energy prices, and higher transportation, insurance and commodity costs. Such developments may contribute to inflationary pressures and higher interest rates globally and in India, adversely affecting economic growth, industrial activity and consumer demand.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Further, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact

on the trade relations between the two countries. Past restrictions by China on exports of certain raw materials raised supply concerns. Any future restrictions could adversely impact our supply chain.

Uncertainty arising from geopolitical tensions, trade restrictions, sanctions, or other international developments may reduce investor confidence, increase currency volatility, and adversely impact capital flows into India. Any of these factors could have a material adverse effect on our business, prospects, financial condition and the trading price of our Equity Shares.

65. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available.

Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

66. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework. As such, there is no certainty regarding the impact that the Finance Act, 2026, the Income-tax Act, 2025, the Income-tax Rules, 2026, or any further amendments to taxation laws may have on our business and operations, or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation, and there may be classifications, transactions and calculations in respect of which the ultimate tax liability is uncertain. Any adverse determination by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations.

The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection

Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Government has recently notified the rules under the DPDP Act, pursuant to which certain provisions, including definitions and the establishment of the Data Protection Board of India, became effective immediately, while compliance with other provisions is being implemented in a phased manner and is expected to be fully enforceable by May 2027. We may incur additional costs and operational challenges to ensure timely and effective compliance, and any non-compliance could adversely affect our business and financial condition.

Further, in order to rationalize and reform labour laws in India, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (**"Social Security Code"**), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the **"Labour Codes"**). The Labour Codes have now been brought into force with effect from November 21, 2025. These codes may increase the financial burden on our Company, which may adversely impact our profitability.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

67. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be

affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. While we have not been subject to any penalty or received any notice from the CCI during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

68. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

69. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as subsequently amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and given statutory effect through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, an entity or citizen of a country which shares a land border with India, or where the beneficial owner of an investment into India is a citizen of, or the beneficial ownership of such investment is vested in, any such country, is permitted to invest only under the Government route. The amended framework provides that beneficial ownership is to be determined in accordance with the Prevention of Money-laundering Act, 2002 and the applicable thresholds under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, and also takes into account the ability to exercise control over the investor entity or ultimate effective control over the investee entity. Further, investments by an investor entity having direct or indirect ownership by a citizen or entity of a country sharing a land border with India, which do not otherwise require prior Government approval, are subject to applicable reporting requirements. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required

approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see section *"Restrictions on Foreign Ownership of Indian Securities"* on page 405.

Risks relating to the Equity Shares and this Offer

70. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 108.

71. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to Revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to Revenue from operations at the Offer Price:

Particulars for Fiscal 2026	At Floor Price	At Cap Price	At Offer Price
Price to earnings ratio	[●]	[●]	[●]
Market capitalisation to Revenue from operations	[●]	[●]	[●]

Note: *The above ratios shall be updated in the Prospectus upon determination of the Price Band and the Offer Price.*

Our Offer Price, price-to-earnings ratio, and other valuation metrics disclosed in the section *"Basis for Offer Price"* on page 126 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Offer, in consultation with the Book Running Lead Managers, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement.

Prior to this Offer, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

72. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 126, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, buyer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

75. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on

equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

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

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

78. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to

effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

79. Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly due to market volatility or various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- The failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- Future sales of the Equity Shares by us or our Shareholders;
- Investor perception of us and the industry in which we operate;
- The activities of competitors and suppliers;
- Changes in accounting standards, policies, guidance, or interpretations of principles;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial, or environmental regulations; and
- The public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

80. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges pursuant to the Offer. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until transfer of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard.

However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date, and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date.

Any failure or delay in obtaining the approval or otherwise listing or commencing trading in the Equity Shares could restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

81. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

82. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and Non-Institutional Investors (**"NIIs"**) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIIs"**) may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

83. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

84. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Offer of Equity Shares[(1)*]	Up to 86,00,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakh
of which:	
Fresh Issue[(1)*]	Up to 43,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh
Offer for Sale[(2)]	Up to 43,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh by the Promoter Selling Shareholders
The Offer consists of:	
A) QIB Portion[(3)]	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹[●] lakh
of which:	
- Anchor Investor Portion[(3)(5)]	Up to [●] Equity Shares of face value of ₹ 10/- each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each
of which:	
- Available for allocation to Mutual Fund Portion only (5.00% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10/- each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion[(4)(5)(6)(7)]	Not less than [●] Equity Shares of face value of ₹ 10/-each aggregating up to ₹[●] lakh
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2.0 lakh and up to ₹10.0 lakh	Up to [●] Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.0 lakh	Up to [●] Equity Shares of face value of ₹ 10/- each
C) Retail Portion[(6)(5)]	Not less than [●] Equity Shares of face value of ₹ 10/-each aggregating up to ₹[●] lakh
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	2,74,05,000 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10/- each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 108 for information about the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Our Company, in consultation with the BRLMs, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Notes:

(1) The Offer has been authorized by a resolution of our Board at its meeting held on September 22, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their annual general meeting dated September 22, 2026.

(2) Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders, severally and not jointly, to participate in the Offer for Sale, pursuant to its resolution passed at their meeting held on September 29, 2026. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares is eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations and has specifically authorized their respective participation of the Offered Shares to be offered in the Offer for Sale, pursuant to their respective consent letter as set out below:

Name of the Promoter Selling Shareholder	*Date of the consent letter to participate in the Offer for Sale*	*Maximum number of Offered Shares*
Amit Arvind Thatte	*September 29, 2026*	*Up to 37,30,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakh*
Ketaki Amit Thatte	*September 29, 2026*	*Up to 5,70,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakh*

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 381.

(4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 2.0 lakh and up to ₹ 10.0 lakh and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10.0 lakh. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 381.

(6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and thereafter towards the Offer for Sale.

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(7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 5 lakh, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakh and up to ₹ 5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 370. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 377 and 381, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 257 and 313, respectively.

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Restated Statement of Assets and Liabilities

(Amount in Lakhs, unless otherwise stated)

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	2,827.28	2,167.72	1,592.77
b) Capital Work in Progress	114.74	-	271.65
c) Other Intangible Assets	72.15	68.26	-
d) Intangible Assets Under Development	-	-	91.02
e) Right of Use Asset	49.99	-	-
f) Financial assets			
i) Trade receivables	342.34	134.61	220.88
ii) Other financial assets	250.29	416.67	1,115.48
iii) Investments	-	-	-
g) Deferred tax assets (net)	73.57	97.47	122.10
h) Other assets	17.66	-	-
Total non-current assets	**3,748.02**	**2,884.73**	**3,413.90**
2) Current Assets			
a) Inventories	3,709.43	2,662.39	980.50
b) Financial assets			
i) Investments	-	169.02	-
ii) Trade receivables	7,353.58	5,020.14	4,411.52
iii) Cash & cash equivalents	13.33	743.97	474.61
iv) Other financial assets	204.88	204.11	151.51
c) Other assets	301.49	286.51	270.25
Total current assets	**11,582.71**	**9,086.14**	**6,288.39**
Total assets	**15,330.73**	**11,970.87**	**9,702.29**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	2,740.50	2,740.50	94.50
b) Other equity	8,813.34	6,129.67	7,116.39
Total equity	**11,553.84**	**8,870.17**	**7,210.89**
Liabilities			
1) Non-current liabilities			
a) Provisions	142.45	110.05	82.63
b) Lease liabilities	29.22	-	-
Total non-current liabilities	**171.67**	**110.05**	**82.63**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	40.98	-	9.25
ii) Lease liabilities	21.81	-	-
ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	147.79	532.29	-
(b) Total outstanding dues of creditors other than micro and small enterprises	2,855.23	1,862.39	1,479.28
iii) Other financial liabilities	79.10	30.89	85.09
b) Provisions	14.80	11.39	11.53
c) Current tax liabilities (net)	110.02	191.03	199.91
d) Other current liabilities	335.49	362.66	623.71
Total current liabilities	**3,605.21**	**2,990.65**	**2,408.77**
Total equity and liabilities	**15,330.73**	**11,970.87**	**9,702.29**

Restated Statement of Profit and Loss

(Amount in Lakhs, unless otherwise stated)

Particulars		Consolidated	Standalone	Standalone
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I.	Revenue from operations	22,058.02	15,893.21	15,627.91
II.	Other income	342.11	61.10	191.47
III.	**Total Revenue (I+II)**	**22,400.13**	**15,954.31**	**15,819.38**
IV.	**Expenditure**			
	(a) Cost of materials consumed	13,211.71	10,161.65	9,774.79
	(b) Changes in inventories of finished goods, semi finished goods and stock in-trade	(75.55)	(649.17)	79.08
	(c) Employee benefit expense	1,382.19	1,433.36	1,302.29
	(d) Finance costs	27.75	4.09	5.61
	(e) Depreciation and amortisation expense	422.35	270.81	182.19
	(f) Other expenses	3,913.22	2,501.26	2,101.43
	Total expenditure	**18,881.67**	**13,722.00**	**13,445.39**
V.	**Restated Profit before tax (III-IV)**	**3,518.46**	**2,232.31**	**2,373.99**
VI.	**Tax expenses**			
	(a) Current tax	812.00	541.00	634.98
	(b) Deferred tax charge / (credit)	23.62	26.50	(16.98)
	Total tax expenses	**835.62**	**567.50**	**618.00**
VII.	**Restated Profit after tax (V-VI)**	**2,682.84**	**1,664.81**	**1,755.99**
VIII	**Other comprehensive income / (loss)**			
	Items that will not be reclassified subsequently to profit or loss:			
	ia) Remeasurement of net defined benefit liability	1.78	(7.39)	(6.13)
	ib) Income tax relating to ia	(0.45)	1.86	1.54
	iia) Exchange differences in translating the financial statements of a foreign operation	(0.67)		
	iib) Income tax relating to iia	0.17		
	Other comprehensive income for the year, net of tax	**0.83**	**(5.53)**	**(4.59)**
	Total comprehensive income for the year (VII+VIII)	**2,683.67**	**1,659.28**	**1,751.40**
IX.	**Earning per share of face value of ₹ 10/- each (PY March 31, 2025 Rs. 10/-, March 31, 2024 Rs. 100/- each)**			
	Basic (in ₹)	9.79	6.07	6.41
	Diluted (in ₹)	9.79	6.07	6.41

Restated Statement of Cash flows

(Amount in Lakhs, unless otherwise stated)

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from / (used in) operating activities			
Profit before tax	3,518.46	2,232.31	2,373.99
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Depreciation and amortization expense	422.35	270.81	182.19
Sundry balances written off	46.11	18.98	47.97
Sundry credit balances written back	(14.86)	-	(94.05)
Finance cost	27.75	4.09	5.61
Foreign exchanges loss/(gain) net	92.54	74.92	-
Gratuity provision	38.85	19.88	14.11
Allowance for bad and doubtful debts	(269.98)	30.89	58.41
Allowance for bad and doubtful debts - Deposits	15.85	7.47	-
Interest income	(20.33)	(44.51)	(52.46)
Gain on sale of land	(19.47)	-	-
Gain on sale of mutual fund	(12.65)	-	-
Gain on fair valuation of mutual fund	-	(8.97)	-
Operating profit before working capital changes	**3,824.62**	**2,605.87**	**2,535.77**
Movements in working capital:			
Decrease/ (Increase) in trade receivables	(2,259.52)	(646.39)	(830.00)
Decrease/ (Increase) in other assets	(70.32)	(75.34)	1.84
Decrease/ (Increase) in other financials assets	(14.48)	6.86	(11.60)
(Increase)/ Decrease in inventories	(1,047.04)	(1,681.89)	286.49
(Decrease)/Increase in trade payables	600.58	924.49	(204.38)
(Decrease)/Increase in financial liabilities	(2.13)	5.83	2.65
(Decrease)/ Increase in other liabilities	(117.80)	(215.73)	136.87
(Decrease)/ Increase in provisions	(1.26)	0.01	6.13
Cash generated from operations	**912.65**	**923.71**	**1,923.77**
Income taxes paid	(893.01)	(549.88)	(436.28)
Net cash inflow / (outflow) from operating activities (A)	**19.64**	**373.83**	**1,487.49**
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment including capital advances	(1,104.43)	(611.38)	(617.52)
Purchase of intangible assets	(26.65)	-	(42.02)
Proceeds from sale of land	19.55	-	-
Investment in Subsidiary / Associate Concern	0.07	-	-
Interest income	30.11	94.39	13.83
(Investment in) / Proceeds from Mutual Fund	181.67	(160.05)	-
(Investment in) / Proceeds from bank deposits (net)	449.34	582.00	(817.85)
Net cash (outflow) / inflow from investing activities (B)	**(450.34)**	**(95.04)**	**(1,463.56)**
Cash flows from / (used in) financing activities			
Borrowings from Bank	40.98	-	-
Loan to Related Party Concern / Employees	(293.98)	-	-
Loan repaid to Directors	-	(9.25)	(14.29)
Interest paid	(27.75)	(0.18)	(0.06)
Repayment of lease liabilities	(19.19)	-	-
Net cash (outflow) / inflow from financing activities (C)	**(299.94)**	**(9.43)**	**(14.35)**

Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(730.64)**	**269.36**	**9.58**
Cash and cash equivalents at the beginning of the year	743.97	474.61	465.03
Cash and cash equivalents at the end of the year	**13.33**	**743.97**	**474.61**
Components of cash and cash equivalents			
Cash on hand	12.54	11.69	6.64
Bank Balance in current accounts	0.79	53.40	322.60
Bank Balance in CC Account	-	678.88	145.37
Balance as per statement of cash flows	**13.33**	**743.97**	**474.61**

Notes

The Restated Statement of Cash flow has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the act.

Reconciliation of the borrowings outstanding at the beginning and end of the year			
Particulars	**Consolidated**	**Standalone**	**Standalone**
Balance as at the beginning of the year	**-**	**9.25**	**23.54**
(a) Financing cash flows			
Loans taken	62.45	0.18	0.06
Loans repaid	-	(9.25)	(14.29)
Interest paid	(21.47)	(0.18)	(0.06)
Net financing cash flows	**40.98**	**(9.25)**	**(14.29)**
(b) Non-cash changes			
- Interest accruals on account of amortisation	**-**	**-**	**-**
Balance as at the end of the year	**40.98**	**-**	**9.25**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(Amount ₹ in lakh)

Particulars	**As at March 31, 2026**
Guarantees extended by the Company	400.69
Income Tax Liability	91.31
Total contingent liabilities (A)	**492.00**
Net worth (B)	**11,553.84**
Total contingent liabilities as % of Net worth (A/B)	**4.26**

For further details on contingent liabilities as at March, 31 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 32 – Contingent liabilities and commitments"* on page 296.

For details on risks in relation to our contingent liabilities, see "*Risk Factors -Risk Factor 28 - We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*" on page 50.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

Transactions during the year with related parties:

(Amounts are in ₹ in lakh, unless otherwise stated)

Name of related party	Nature of relationship	Nature of transaction	For the financial year ended					
			March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations
Mr. Amit Thatte	Managing Director	Directors remuneration	360.00	1.63	540.00	3.40	540.00	3.46
Mrs. Ketaki Thatte	Whole Time Director	Directors remuneration	120.00	0.54	180.00	1.13	180.00	1.15
Mr. Abhishek Thatte	Whole Time Director	Directors remuneration	18.00	0.08	18.00	0.11	-	-
Mr. Kurian Chandy	Independent Director	Sitting Fees	1.40	0.01	-	-	-	-
Mr. Satish Shenoy	Independent Director	Sitting Fees	1.40	0.01	-	-	-	-
Ms. Apurva Joshi	Independent Director	Sitting Fees	1.40	0.01	-	-	-	-
Mr. Sanket Gunjikar	Chief Financial Officer	Salary	28.07	0.13	-	-	-	-
Mr. Milind Rao	Company Secretary	Salary	13.66	0.06	2.00	0.01	-	-
Ms. Niharika Amit Thatte	Relative of Directors	Salary	18.00	0.08	18.00	0.11	-	-
Kataline Construction Technologies Private Limited	Enterprises over which the KMP have Significant Influence	IPR Purchased	1.65	0.01	-	-	-	-
Kataline Construction Technologies Private Limited	Enterprises over which the KMP have Significant Influence	Loan repaid	229.14	1.04	-	-	-	-
Mr. Amit Thatte	Managing Director	IPR Purchased	25.00	0.11	-	-	-	-
Mr. Amit Thatte	Managing Director	Land Purchased	300.00	1.36	-	-	-	-
Mr. Amit Thatte	Managing Director	Rent Paid	-	-	0.15	0.00	0.60	0.00
Mrs. Ketaki Thatte	Whole Time Director	Loan repaid	-	-	9.25	0.06	14.29	0.09
Kataline Australia Pty Ltd	Foreign Subsidiary	Purchase of shares	0.07	0.00	-	-	-	-

Amounts outstanding with related parties

(Amounts are in ₹ in lakh, unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Loans & Advances**			
I	**Enterprises owned by the KMP**			
	Kataline Construction Technologies Private Limited	229.14	-	-
B	**Trade Receivables**			

I	**Enterprises owned by the KMP**			
	Kataline Construction Technologies Private Limited	-	239.14	239.14
C	**Borrowings**			
I	**Key management personnel and their relatives**			
	Mrs. Ketaki Thatte	-	-	9.25

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

Kataline Limited
(*formerly known as Kataline Infra-Products Limited*)
39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station,
Hingna Road, MIDC Nagpur,
Nagpur - 440 016, Maharashtra, India

Telephone: +91 712 223 3968

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 226

Corporate identity number and registration number

Corporate Identity Number: U24222MH2008PLC183728
Registration Number: 183728

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Nagpur, which is situated at the following address:

New Secretariat Building,
2nd Floor, East Wing, Civil Lines,
Nagpur – 440 001,
Maharashtra, India.

Our Board of Directors

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

Name	Designation	DIN	Address
Amit Arvind Thatte	Chairman and Managing Director	01525877	Plot No 23, Nelco Housing Society, Jaitala Road, Nagpur- 440 022, Maharashtra, India.
Ketaki Amit Thatte	Whole-time Director	01525878	Plot No 23, Nelco Housing Society, Jaitala Road, Nagpur- 440 022, Maharashtra, India.
Abhishek Amit Thatte	Whole-time Director	10790254	Plot No 23, Nelco Housing Society, Jaitala Road, Nagpur- 440 022, Maharashtra, India.
Apurva Pradeep Joshi	Independent Director	06608172	S. No. 8312/5/A, Flat No. 501 Harshvardhan Residency, Near St. Joseph School, Solapur, Maharashtra- 413001
Kurian Pallathuseril Chandy	Independent Director	00855226	A-602, Manavasthal-2, Gokuldham, Film City Road, Near RBJ Quarters, Goregaon-East, Mumbai, Maharashtra-400063
Satish Madhav Shenoy	Independent Director	00230711	2A-22, Kalpataru Aura, opposite R-City Mall, Ghatkopar (West), Mumbai – 400 086, Maharashtra, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 233.

Company Secretary and Compliance Officer

Milind Suryakant Rao is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:
39/A, Sai Rudra, Panchal Layout,

Near Wasudeo Nagar Metro Station, Hingna Road,
MIDC Nagpur, Nagpur - 440 016,
Maharashtra, India

Telephone: +91 712 223 3968
E-mail: cs@katalineindia.com

Investor Grievances

Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for ASBA Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

InCred Capital Financial Services Limited
Unit No. 3, 5th Floor, B Wing, Laxmi Tower,
Plot No. C-25, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India.
Telephone: +91 22 4161 1500
Email: kataline.ipo@incredcapital.com
Website: www.incredcapital.com
Investor grievance email :
investor.grievance@incredcapital.com
SEBI Registration number: INM000013545
Contact Person: Mayank Jain

Ashika Capital Limited
Registered Office:
Trinity, 226/1, A.J.C. Bose Road,
7th Floor, Kolkata - 700 020
Corporate Office:
Altimus, Level 35, Worli, Mumbai 400018
Telephone: +91 22 6372 0000
Email: kataline.ipo@ashikagroup.com
Website: www.ashikagroup.com
Investor Grievance Email:
mbgrievances@ashikagroup.com
SEBI Registration No.: INM000010536
Contact Person: Rajat Baid / Divya Sankhat

Legal Counsel to the Offer

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
E-mail: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors of our Company

C. N. Patel & Co. LLP, Chartered Accountants
Plot No. 12, Aradhana, State Bank of India
Employees Co-op, Housing Society
Katol Road, Nagpur – 440 013
Maharashtra, India
Telephone: +91 712 258 4800
Email: info@cnpca.in
Contact Person: Amit Kurani
Firm Registration Number: 112552W/W101272
Peer Review Certificate Number: 016759

Changes in the auditors

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

Name of Auditor	Date of Change	Reason for change
C. N. Patel & Co. LLP, **Chartered Accountants** Plot No. 12, Aradhana, State Bank of India Employees Co-op, Housing Society Katol Road, Nagpur – 440 013 Maharashtra, India **Email:** info@cnpca.in **Firm Registration No.:** 112552W/W101272 **Peer Review Certificate:** 016759	September 30, 2024	Appointed as the Statutory Auditor of our Company for a period of five years.
B P S D & Associates, **Chartered Accountants** 3 & 4, Sai Sagar Apts, Hingna Road, Subhash Nagar, Nagpur – 440 036, Maharashtra, India. **Email:** bps.chartereds@gmail.com **Firm Registration No.:** 118251W	September 30, 2024	Cessation on account of completion of tenure as the statutory auditor.

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai – 400 070, Maharashtra, India,
Telephone: +91 406 716 2222/1800 309 4001
Email: kataline.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: Williams R
SEBI Registration number: INR000000221
CIN: L72400MH2017PLC444072

Syndicate Members

[●]

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited
Shivaji Nagar Branch, Nagpur.
Telephone: +91 750 662 4996; 989 091 4012
Website: https://www.hdfc.bank.in
Email: indrajeet.sharma@hdfc.bank.in; ajay.ninawe@hdfc.bank.in
Contact Person: Indrajeet Sharma

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI mechanism

In accordance with SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may only apply through the SCSBs and mobile applications and whose names appear on the website of the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

***Syndicate SCSB* Branches**

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-publicofferings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com, respectively, as updated from time to time.

Experts

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

i. Our Company has received written consent dated September 28, 2026 from C. N. Patel & Co. LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 22, 2026 on our Restated Financial Information;

ii. Our Company has received written consent dated September 30, 2026 from N B T and Co, Chartered Accountants, to include their name as Independent Chartered Accountants and as an "expert" as defined under Section 2(38) of the Companies Act.

iii. Our Company has received written consent and certificate dated September 29, 2026 from Radheshyam Z Chandak, Independent Chartered Engineer, having registration number F108534-O, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Independent Chartered Engineer, in connection with the Offer.

iv. Our Company has received written consent dated September 29, 2026 from Dipesh Jain & Co, Company secretaries in practice to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act in respect of the certificates issued by it, in its capacity as a practising company secretary to our Company, in connection with the Offer.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 108.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Risk Factor 34 –Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, and any delay or failure in obtaining such approval may adversely affect our business, financial condition, cash flows and results of operations.*" on page 53.

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter se allocation of responsibilities for various activities among InCred and Ashika:

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	InCred
2.	Drafting and approval of statutory advertisements including audio & video presentation (except for basis of allotment) and uploading of documents on Document Repository Platform	BRLMs	InCred
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including, corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	InCred
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	InCred
5.	Appointment of intermediaries - Banker(s) to the Offer, Monitoring Agency, Sponsor Banks and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	InCred
6.	Preparation of road show presentation and frequently asked questions	BRLMs	InCred
7.	International Institutional Marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	BRLMs	InCred
8.	Domestic Institutional Marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	BRLMs	InCred
9.	Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy for non-institutional road shows; and • Finalising centres for holding conferences for Non-institutional investors, etc.;	BRLMs	Ashika
10.	Retail Marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and Follow-up on distribution of publicity and Offer material including application form, prospectus and deciding on the quantum of the Offer material	BRLMs	Ashika
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation. Managing the book and finalization of pricing in consultation with the Company	BRLMs	InCred
12.	Post-Offer activities, which shall involve finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including final post-Offer report to SEBI. Including drafting and approval of basis for Allotment Advertisement	BRLMs	Ashika

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus, the Abridged Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Red Herring Prospectus, the Abridged Prospectus and the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "-*The Registrar of Companies*" on page 89.

Book Building Process

The Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum Bid lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Nagpur, Maharashtra where our Registered Office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 381.

All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.0 lakh shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor

Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis subject to valid Bids being received at or above the Offer price, within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 370, 377 and 381, respectively. For details in relation to allocation in the Offer, please refer to "*Offer Procedure - Bids by Anchor Investors*" and "*Offer Procedure - Method of allotment as may be prescribed by SEBI from time to time*" on pages 394 and 401 of this Draft Red Herring Prospectus, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.0 lakh, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion and Bidding for more than ₹ 2.0 lakh and up to ₹ 5.0 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.
Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 370, 377 and 381, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10/- each to be underwritten	Amount underwritten (₹ in lakh)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(₹ in lakh, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	3,75,00,000 Equity Shares of face value of ₹ 10/- each	3,750.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,74,05,000 Equity Shares of face value of ₹ 10/- each	2,740.50	-
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	86,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakh[(2)(4)]	[●]	[●]
	which includes:		
	Fresh Issue of up to 43,00,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹[●] lakh[(2)(4)]	[●]	[●]
	Offer for sale by the Promoter Selling Shareholders of up to 43,00,000 Equity Shares of face value ₹ 10/- at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakh[(2)(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		Nil
	After the Offer*		[●]

**To be updated upon finalization of the Offer Price and Basis of Allotment.*

(1)For details in relation to the changes in the authorised share capital of our Company in the ten years preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 226.

(2)The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 22, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their annual general meeting held on September 22, 2026. Further, our Board pursuant to its resolution dated September 30, 2026 has taken on record the consent letters each dated September 29, 2026 issued by the Promoter Selling Shareholders, Amit Arvind Thatte, and Ketaki Amit Thatte, respectively, consenting to participate in the Offer for Sale.

(3)Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that their portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 360, respectively.

(4) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Details of allottees	
On Incorporation[1]	Subscription to MoA	1,000	100	100	Cash	1,000	1,00,000	**Name of the Allottees**	**No of Shares**
								Amit Arvind Thatte	500
								Ketaki Amit Thatte	500
March 30, 2012	Preferential Allotment	24,000	100	100	Cash	25,000	25,00,000	**Name of the Allottees**	**No of Shares**
								Amit Arvind Thatte	12,000
								Ketaki Amit Thatte	12,000
March 30, 2014	Preferential Allotment	69,500	100	100	Cash	94,500	94,50,000	**Name of the allotees**	**No of Shares**
								Amit Arvind Thatte	69,500
October 28, 2024	*Pursuant to a resolution by our Board of Directors on October 28, 2024 and a resolution passed by our Shareholders in the EGM held on October 28, 2024 fully paid-up equity shares of our Company having face value of ₹ 100/ - each were subdivided into Equity Shares of face value of ₹ 10/- each. Therefore, the issued, subscribed and paid-up capital of our Company was subdivided from 94,500 equity shares having face value of ₹ 100/- each to 9,45,000 Equity Shares having face value of ₹ 10/- each.*								
March 24, 2025	Bonus issue in the ratio of 28 Equity Shares for every 1 (One) fully paid up Equity Share held as on March 21, 2025	2,64,60,000	10	Nil	N.A.	2,74,05,000	27,40,50,000	**Name of the allotees**	**No of Shares**
								Amit Arvind Thatte	2,29,60,000
								Ketaki Amit Thatte	35,00,000

[1]Our Company was incorporated on June 19, 2008. The date of subscription to the Memorandum of Association was June 10, 2008 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board of Directors on July 18, 2008.

Except as disclosed in the chapter titled "*Risk Factors – Risk Factor 16 - There have been certain instances of non-compliances with certain provisions of Companies Act, 2013 in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected*" on page 43 of this Draft Red Herring Prospectus, our Company is in compliance with the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Draft Red Herring Prospectus.

(b) ***Equity Shares issued for consideration other than cash or by way of bonus issue***

Our Company has not issued Equity Shares out of revaluation reserves.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Source of the Bonus issue	Benefit accrued to our Company
March 24, 2025	Bonus issue approved by the Board of Directors in its meeting held on March 3, 2025 and the Shareholders in their meeting held on March 20, 2025 in the ratio of 28 Equity Shares for every 1 fully paid up Equity Share held as on March 21, 2025.	2,64,60,000	10	Nil	N.A.	Free reserves and surplus of our Company as on March 31, 2024	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure – Equity Share capital history of our Company" on page 96.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Our Company has not issued any equity shares at a price which may be lower than the Offer Price, during a period of one year immediately preceding the date of this Draft Red Herring Prospectus.

2. ***Preference shares capital history of our company***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan, employee stock option scheme or stock appreciation rights scheme in place and, accordingly, has not issued any Equity Shares pursuant to any such plan or scheme.

4. ***Shareholding* Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category* (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP, etc) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)																
								Class (Equity Shares)	Class (Others)	Total						Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
(A)	Promoters and Promoter Group	4	2,74,04,700	-	-	2,74,04,700	100.00	2,74,04,700	-	2,74,04,700	100.00	-	2,74,04,700	100.00	-	-	-	-	-	-	-	-	-	-	-	2,74,04,700
(B)	Public	3	300	-	-	300	Negligible	300	-	300	Negligible	-	300	Negligible	-	-	-	-	-	-	-	-	-	-	-	300
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**7**	**2,74,05,000**	**-**	**-**	**2,74,05,000**	**100.00**	**2,74,05,000**	**-**	**2,74,05,000**	**100.00**	**-**	**2,74,05,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,74,05,000**

**All Equity Shares mentioned in the above table are of face value of ₹ 10 /- each*

5. **Secondary transactions**

Except as disclosed in the chapter titled "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Build-up of the Promoters' shareholding in our Company*" on page 101 of this Draft Red Herring Prospectus, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and members of the Promoter Group.

6. **Details of shareholding of major shareholders of our Company**

The list of our major Shareholders and the number of Equity Shares held by them are provided below:

a) The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
1.	Amit Arvind Thatte	2,37,79,500	86.77
2.	Ketaki Amit Thatte	36,25,000	13.23
Total		**2,74,04,500**	**100.00***

**Calculated to two decimal places.*

b) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
1.	Amit Arvind Thatte	2,37,79,500	86.77
2.	Ketaki Amit Thatte	36,25,000	13.23
Total		**2,74,04,500**	**100.00***

**Calculated to two decimal places.*

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
1.	Amit Arvind Thatte	2,37,79,500	86.77
2.	Ketaki Amit Thatte	36,25,000	13.23
Total		**2,74,04,500**	**100.00***

**Calculated to two decimal places.*

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 100/- each held	% of the pre-Offer share capital
1.	Amit Arvind Thatte	82,000	86.77
2.	Ketaki Amit Thatte	12,500	13.23
Total		**94,500**	**100.00**

7. Except for the issuance of Equity Shares pursuant to this Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

8. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or

otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven (7) shareholders.

11. Details of the price at which equity shares were acquired in the last 3 years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Selling Shareholders. members of our Promoter Group and the Shareholders entitled with the right to nominate directors or other special rights

Name of Acquirer / shareholder	Category of Acquirer	Date of Acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)	Nature of Transaction
Amit Arvind Thatte	Promoter*	March 24, 2025	2,29,60,000	Nil	Bonus issue in the ratio of 28 Equity Shares for every 1 fully paid up Equity Share
Ketaki Amit Thatte	Promoter*	March 24, 2025	35,00,000	Nil	Bonus issue in the ratio of 28 Equity Shares for every 1 fully paid up Equity Share
Abhishek Amit Thatte	Promoter	June 03, 2025	100	Nil	Transfer of Equity Shares from Amit Arvind Thatte as a Gift
Niharika Amit Thatte	Promoter Group	June 03, 2025	100	Nil	Transfer of Equity Shares from Amit Arvind Thatte as a Gift

**Also a Selling Shareholder*
^As certified by N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

12. Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

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 Draft Red Herring Prospectus	Not Applicable	[•]	Not Applicable
Last eighteen months preceding the date of this Draft Red Herring Prospectus	40.00	[•]	40.00 – 40.00
Last three years preceding the date of this Draft Red Herring Prospectus	40.00	[•]	40.00 – 40.00

$Excluding Gift and Bonus transactions
**To be updated prior to filing of the Prospectus with the RoC*
^As certified by N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

13. Weighted average cost of acquisition of equity shares of our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus and of the equity shares acquired within one year preceding the date of this Draft Red Herring Prospectus

Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)^	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year^
Amit Arvind Thatte*	2,37,79,500	0.34	Nil	Not applicable
Ketaki Amit Thatte*	36,25,000	0.34	Nil	Not applicable
Abhishek Amit Thatte	100	Nil	Nil	Not applicable

**Also a Selling Shareholder*
^As certified by N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

14. **Pre-Offer shareholding as on the date of the Price Band advertisement and post-Offer shareholding as on Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the dates specified below:

Sr. No.	Name of shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment			
		No. of Equity Shares of face value of ₹ 10 each	% of shareholding	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value of ₹ 10 each*	% of shareholding*	No. of Equity Shares of face value of ₹ 10 each*	% of shareholding*
Promoters							
1.	Amit Arvind Thatte[#]	2,37,79,500	86.77	[●]	[●]	[●]	[●]
2.	Ketaki Amit Thatte[#]	36,25,000	13.23	[●]	[●]	[●]	[●]
3.	Abhishek Amit Thatte	100	Negligible	[●]	[●]	[●]	[●]
Promoter Group							
1.	Niharika Amit Thatte	100	Negligible	[●]	[●]	[●]	[●]
Top 10 shareholders (other than Promoters and Promoter Group)							
1.	Deepjee Ambrishjee Singhal	100	Negligible	[●]	[●]	[●]	[●]
2.	Shubhangi Rajesh Shah	100	Negligible	[●]	[●]	[●]	[●]
3.	Nikita Amarkumar Shah	100	Negligible	[●]	[●]	[●]	[●]
Total		**2,74,05,000**	**100.00**				

[#]*Also Selling Shareholder*

** To be updated prior to filing of the Prospectus with the RoC.*

15. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,74,04,600 Equity Shares of face value of ₹ 10 each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholders	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10/- each	% of total Share-holding	No. of Equity Shares of face value of ₹ 10/- each	% of total Share-holding
Promoters					
1.	Amit Arvind Thatte[^]	2,37,79,500	86.77	[●]	[●]
2.	Ketaki Amit Thatte [^]	36,25,000	13.23	[●]	[●]
3.	Abhishek Amit Thatte	100	Negligible	[●]	[●]
Total		**2,74,04,600**	**100.00****	**[●]**	**[●]**

[^]*Also Selling Shareholder*

[*]*Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

[**]*Calculated to two decimal places.*

(ii) All Equity Shares of our Company are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters (including our Promoter Selling Shareholders) since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Form of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post- Offer Equity Share capital[#]
Amit Arvind Thatte[$]							
On Incorporation	Subscription to MoA	500	Cash	100	100	0.02	[●]
March 30, 2012	Preferential	12,000	Cash	100	100	0.44	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Form of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital^	Percentage of post- Offer Equity Share capital#
	Allotment						
March 30, 2014	Preferential Allotment	69,500	Cash	100	100	2.54	[●]
October 28, 2024	*Pursuant to a resolution by our Board of Directors on October 28, 2024 and a resolution passed by our Shareholders in the EGM held on October 28, 2024 fully paid-up equity shares of our Company having face value of ₹ 100/ - each were subdivided into Equity Shares of face value of ₹ 10/- each. Therefore, equity shares held by Amit Arvind Thatte were sub-divided from 82,000 equity shares of face value of ₹ 100/ - each to 8,20,000 equity shares of face value of ₹ 10/ - each.*						
March 24, 2025	Bonus issue in the ratio of 28 Equity Shares for every one fully paid up Equity Share held as on March 21, 2025	2,29,60,000	N.A.	10	Nil	83.78	[●]
June 03, 2025	Gift of Equity Shares to Abhishek Amit Thatte	(100)	N.A.	10	Nil*	Negligible	[●]
	Gift of Equity Shares to Niharika Amit Thatte	(100)	N.A.	10	Nil*	Negligible	[●]
June 06, 2025	Transfer of Equity Shares to Deepjee Ambrishjee Singhal	(100)	Cash	10	40	Negligible	[●]
	Transfer of Equity shares to Shubhangi Rajesh Shah	(100)	Cash	10	40	Negligible	[●]
	Transfer of Equity Shares to Nikita Amarkumar Shah	(100)	Cash	10	40	Negligible	[●]
Total		**2,37,79,500**				**86.77**	[●]
Ketaki Amit Thatte$							
On Incorporation	Subscription to MoA	500	Cash	100	100	0.02	[●]
March 30, 2012	Preferential Allotment	12,000	Cash	100	100	0.44	[●]
October 28, 2024	*Pursuant to a resolution by our Board of Directors on October 28, 2024 and a resolution passed by our Shareholders in the EGM held on October 28, 2024 fully paid-up equity shares of our Company having face value of ₹ 100/ - each were subdivided into Equity Shares of face value of ₹ 10/- each. Therefore, equity shares held by Ketaki Amit Thatte were sub-divided from 12,500 equity shares of face value of ₹ 100/ - each to 1,25,000 equity shares of face value of ₹ 10/ - each.*						
March 24, 2025	Bonus issue in the ratio of 28 Equity Shares for every one fully paid up Equity Share held as on March 21, 2025	35,00,000	N.A.	10	Nil	12.77	**[●]**
Total		**36,25,000**				**13.23**	
Abhishek Amit Thatte							
June 03, 2025	Gift of Equity Shares from Amit Arvind Thatte	100	N.A.	10	Nil*	Negligible	**[●]**
Total		**100**				**Negligible**	**[●]**

^*Adjusted for split of equity shares*

#*Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

***** *Transfer by way of gift*

$*Also the Promoter Selling Shareholder*

(iv) All the Equity Shares of face value of ₹10/- each held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹10/- each held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 10/- each	% of Pre-Offer Equity Share Capital**	Number of Equity Shares of face value of ₹ 10/- each	% of Post-Offer Equity Share Capital*
Promoters					
1.	Amit Arvind Thatte#	2,37,79,500	86.77	[●]	[●]
2.	Ketaki Amit Thatte#	36,25,000	13.23	[●]	[●]
3.	Abhishek Amit Thatte	100	Negligible	[●]	[●]
Total – A		**2,74,04,600**	**100.00****	[●]	[●]
Promoter Group					
1.	Niharika Amit Thatte	100	Negligible	[●]	[●]
Total – B		**100**	**Negligible**	**[●]**	**[●]**
Total – C (A+B)		**2,74,04,700**	**100.00****	**[●]**	**[●]**

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*
***Calculated to two decimal places.*
#Also selling shareholders.

(vii) None of the members of the Promoter Group, Promoters, Directors, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

16. **Details of lock-in of Equity Shares**

*a) **Details of Promoters' contribution locked in for eighteen months***

In accordance with the Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, constituting minimum promoter's contribution ("**Minimum Promoters' Contribution**"), shall be locked in for a period of eighteen months from the date of Allotment, except for the Equity Shares offered by our Promoter Selling Shareholders pursuant to the Offer for Sale, and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,74,04,600 Equity Shares of face value of ₹10, equivalent to 100.00%(*Calculated to two decimal places)* of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of the Equity Shares to be locked-in for eighteen (18) months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of the Equity Shares*	Nature of transaction	Number. of Equity Shares of face value of ₹ 10/- each	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in	Percentage of the post-Offer paid-up Equity Share capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus and Abridged Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by them in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the equity share capital held by our Promoters, see "*Build-up of Promoter shareholding in our Company"* on page 101. In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

b) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Equity Shares held by our Promoters forming part of the Minimum Promoters' Contribution, which shall be locked in for a period of eighteen (18) months and the Offered Shares successfully transferred by the Promoter Selling Shareholders pursuant to the Offer for Sale) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

However the above lock-in of Equity Shares shall not be applicable to (a) the Equity Shares Allotted pursuant to the Offer for Sale; and (b) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

c) ***Recording on non-transferability of Equity Shares locked-in***

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders, other than our Promoters, and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

d) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in, in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

e) ***Other requirements in respect of lock-in***

(i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen (18) months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, from the date of Allotment may be transferred to any other person holding Equity Shares which are locked in, along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

17. Our Company, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

18. All Equity Shares held by our Promoters, who are also members of the Board of Directors and Key Managerial Personnel, are in dematerialized form as on the date of this Draft Red Herring Prospectus. Except as mentioned above, our Directors, members of the Promoter Group, KMPs, SMPs and other employees do not hold shareholding in our Company.

19. All Equity Shares are fully paid-up and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

20. As on the date of this Draft Red Herring Prospectus, the BRLMs and their associates (determined as per definition under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking, non-banking financing activities, wealth management and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of our Company are directly or indirectly

related to the BRLMs or their associates.

22. Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholders	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10/- each	% of total Share-holding**	No. of Equity Shares of face value of ₹ 10/- each	% of total Share-holding
Directors					
1.	Amit Arvind Thatte	2,37,79,500	86.77	[●]	[●]
2.	Ketaki Amit Thatte	36,25,000	13.23	[●]	[●]
3.	Abhishek Amit Thatte	100	Negligible	[●]	[●]
Key Managerial Personnel					
Nil					
Senior Management					
Nil					
Total		**2,74,04,600**	**100.00****	**[●]**	**[●]**

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*
***Calculated to two decimal places.*

23. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associate of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

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

25. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of the Promoter Selling Shareholders in the Offer for Sale.

26. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

27. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Except for the proceeds that shall be received by our Promoters, who are also the Promoter Selling Shareholders, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

29. Our Company shall ensure that the Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of the transactions/Pre-IPO Placement, as applicable.

30. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, at the time of Allotment or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

34. As on the date of this Draft Red Herring Prospectus, the Company does not have any Shareholders entitled with right

to nominate Directors or any other rights.

35. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue of up to 43,00,000 Equity Shares aggregating up to ₹[●] lakh and the Offer for Sale of up to 43,00,000 Equity Shares aggregating up to ₹[●] lakh by the Promoter Selling Shareholders. For details, see ***"The Offer"*** beginning on page 77.

The Objects of the Offer were approved by our Board pursuant to its resolution dated September 30, 2026.

Offer for Sale

Each of the Promoter Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by our Promoter Selling Shareholders, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details of the Offer for Sale, see ***"Other Regulatory and Statutory Disclosures – Authority for the Offer"*** on page 360**.**

Objects of the Fresh Issue

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

1. Funding working capital requirements of our Company;

2. Funding capital expenditure for the upgradation of Manufacturing Facility of our Company;

3. Funding capital expenditure for purchase of project execution equipment by our Company; and

4. General corporate purposes.

(collectively, the "**Objects")**

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakh ("**Net Proceeds**"). The details of the Net Proceeds are summarized in the table below:

(Amount ₹ in lakh)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue^(1)	Up to [●]
Less: Offer related expenses in relation to the Fresh Issue (2)(3)	[●]
Net Proceeds(3)	[●]

^ *Subject to full subscription of the Fresh Issue.*

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)*

(2) *For details see "- Offer expenses" below on page 122*
(3) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(Amount ₹ in lakh)

Sr. No.	Particulars	Estimated Amount *(in ₹ lakh)*
1.	Funding working capital requirements of our Company	7,000.00
2.	Funding capital expenditure for the upgradation of Manufacturing Facility of our Company	2,804.60
3.	Funding capital expenditure for purchase of project execution equipment by our Company	901.78
4	General Corporate purposes[(1)(2)]	[●]
Total[(1)(2)]		[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(Amount ₹ in lakh)

Particulars	Amount to be funded from the Net Proceeds[(2)]	Estimated Deployment	
		As at March 31, 2027	As at March 31, 2028
Funding working capital requirements of our Company	7,000.00	2,500.00	4,500.00
Funding capital expenditure for the upgradation of Manufacturing Facility of our Company	2,804.60	500.00	2,304.60
Funding capital expenditure for purchase of project execution equipment by our Company	901.78	-	901.78
General Corporate purposes[(1)(2)]	[●]	[●]	[●]
Total[(1)(2)(3)]	[●]	[●]	[●]

(1) *To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
(3) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) change in technology; (v) any internal reasons; and (vi) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "*Risk Factors– Risk Factor 31 - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected."* on page 41.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this section are based on current business plan, management estimates, market conditions, other external and internal commercial and technical factors, and also based on quotations obtained from certain vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, revision in quotations at the time of actual expenditure, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 34 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, and any delay or failure in obtaining such approval may adversely affect our business, financial condition, cash flows and results of operations*" on page 53.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals and/or availing additional borrowings from and/or existing and/or other lenders. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals and/or availing additional borrowings from and/or existing and/or other lenders.

Details of the Objects

1. Funding working capital requirements of our Company

We are one of the few, fully integrated traffic safety solutions provider in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors. Our products find applications on asphalt, concrete surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks, among others. *(Source: CAREEdge Report)*

We are the largest company in India providing end-to-end traffic safety project execution services *(by Revenue from operations – Sale of Services in Fiscal 2025)*, which enables us to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advanced equipment. (*Source: CAREEdge Report)*

Incorporated in 2008, we have evolved from a road marking paint manufacturer into one of the few players in India with capabilities spanning advanced manufacturing, wide array of road safety marking products, in-house accredited quality testing and end to end project execution. (*Source: CAREEdge Report)*

As per the CAREEdge Report, India's road infrastructure is undergoing significant transformation through strategic planning and substantial investments. The National Highway (NH) network expanded by around 61%, from 91,287 km in March 2014 to 1,46,572 km in March 2026, reflecting sustained investment in highway development and network expansion across the country. The length of 4-lane and above National Highways, including access-controlled High-Speed Corridors and expressways, increased by around 2.6 times from 18,371 km in 2014 to 48,568 km by February 2026, reflecting sustained capacity augmentation of the National Highway network. In FY27, government's expenditure towards improvement of road safety is estimated to be Rs. 400.00 crores as compared to Rs. 213.60 crores in FY23. Beyond major civil works, blackspot mitigation also requires supporting interventions such as road markings, rumble strips, road studs, delineators, signage and other visibility-enhancing measures. As road authorities increasingly focus on preventive safety measures and timely treatment of newly identified blackspots, demand for specialised road-marking and traffic safety products is expected to increase over the coming years.

As per the CAREEdge Report, Globally, the road marking industry is rapidly moving toward automation, precision and sustainability. The road marking materials sector is undergoing a major transformation, driven by global infrastructure modernization efforts and advancements in transportation technologies. The industry is witnessing a shift towards innovative road safety materials that comply with environmental guidelines and offer enhanced durability, improved visibility in challenging weather conditions, and better retro reflectivity. High-output self-propelled machines, automated

guidance systems and advanced application technologies are becoming the norm. On the materials side, emphasis is being placed on high quality thermoplastic formulations, Cold-applied Plastics and markings designed to integrate with autonomous vehicle navigation systems through enhanced retro-reflectivity. From CY19 to CY25, the market has been growing at a CAGR of 3.72%, and it is projected to expand at a CAGR of 4.85% from CY25 to CY29, reaching a total value of over USD 6.80 billion.

As part of our international expansion strategy, we have incorporated Kataline Australia Pty Ltd., our wholly owned subsidiary in Australia, to establish a local distribution network and strengthen our presence in the Australian market. Through this subsidiary, we intend to supply our products to contractors, distributors and other customers participating in government and private infrastructure and road safety projects.

Our business operations entail significant working capital requirements and require continuous funding to support our day-to-day operations, including procurement of raw materials, execution of projects, maintenance of inventory levels and extension of credit to customers.

In the ordinary course of business, our working capital requirements are funded through a combination of internal accruals and bank borrowings. We utilise a combination of fund-based and non-fund-based banking facilities to meet our working capital requirements. Fund-based facilities provide liquidity to meet our operational requirements, while non-fund-based facilities, including bank guarantees and letters of credit, are required as security under bid and contractual arrangements. The availability and timely renewal of these facilities are important for our ability to bid for new projects, secure contract awards, execute existing projects and maintain relationships with customers, vendors and other stakeholders.

Our business model requires upfront or advance procurement of raw materials, while finished goods are generally delivered to customers against orders and payments are received after an agreed credit period. Accordingly, a portion of our financial resources remains deployed in inventory and trade receivables. We are also required to provide collateral security and maintain cash margins in respect of certain fund-based and non-fund-based facilities availed from banks and financial institutions, which further contributes to our working capital requirements.

In addition to manufacturing road safety marking products, we undertake road marking project execution services. Under these projects, we are required to provide non-fund-based instruments, including bank guarantees and performance guarantees, in favour of customers as part of our contractual obligations. Payments in respect of our project execution services are generally received in stages linked to project milestones.

The proposed utilisation of ₹7,000.00 lakh from the Net Proceeds towards working capital requirements is expected to support our anticipated growth, enable us to execute additional projects and orders and provide the liquidity required for our business operations. Our Revenue from operations increased from ₹15,627.91 lakh in Fiscal 2024 to ₹22,058.02 lakh in Fiscal 2026, representing a CAGR of 18.80%.

In view of the anticipated growth in our business, new product categories and projects expected to be awarded to us, we expect our working capital requirements to increase. Further, our continued participation in tenders and sourcing of new business opportunities is expected to require additional working capital.

Also, our geographic reach extends beyond our distribution footprint, with customers served across 24 states and union territories during the last three Fiscals. We intend to further strengthen our domestic presence by expanding our distribution and warehousing network across strategically selected locations in India. Starting from Fiscal 2025 till the date of this Draft Red Herring Prospectus our Company has opened 15 warehouses in 15 cities across 11 states and plan to open further 9 ware houses across India, which will result in increased inventory holding requirements.

For details of the working capital facilities availed by us, see section "***Financial Indebtedness***" on page 344. Set forth below are the current assets and working capital requirement of our Company, on a standalone basis, for the Fiscals 2024, 2025 and 2026.

Basis of estimation of working capital requirement

Existing working capital

Details of our Company's composition of working capital for the Fiscals 2024, 2025 and 2026, and source of funding of the same on standalone basis are as set out in the table below:

(Amount ₹ in lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
I	**Current Assets**			
1.	Inventories	980.50	2,662.39	3,709.43
2.	Trade receivables	4,411.52	5,020.14	7,353.58
3.	Other financial assets	151.51	204.11	204.88
4.	Other current assets	270.25	286.51	301.49
	Total current assets (A)	**5,813.78**	**8,173.15**	**11,569.38**
II	**Current Liabilities**			
1.	Trade payables	1,479.28	2,394.68	2,995.00
2.	Short Term Provisions	11.53	11.39	14.80
3.	Other current liabilities	623.71	362.66	335.49
4.	Other financial liabilities	85.09	30.89	100.91
5.	Current Tax Liabilities (net)	199.91	191.03	110.02
	Total current liabilities (B)	**2,399.52**	**2,990.65**	**3,556.22**
III	**Working capital requirements (A-B)**	**3,414.26**	**5,182.50**	**8,013.16**
IV	**Funding Pattern**			
	Short-term borrowings (excluding lease liabilities)	**9.25**	**-**	**40.98**
	Internal accruals	**3,405.01**	**5,182.50**	**7,972.18**
	Total Means of Finance	**3,414.26**	**5,182.50**	**8,013.16**

As certified by N B T and Co, Independent Chartered Accountants, pursuant to their certificate dated September 30, 2026

Expected working capital requirements

The estimates of the working capital requirements for the Fiscals 2027 and 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 30, 2026 has approved the estimated working capital requirements for the Fiscals 2027 and 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Our Company's estimated working capital requirements for the Fiscals 2027 and 2028, together with the assumptions and justifications for holding levels are as set forth below:

(Amount ₹ in lakh)

S. No.	Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
I	**Current Assets**		
1.	Inventories	5,328.75	7,132.85
2.	Trade receivables	10,690.59	14,432.29
3.	Other financial assets	358.54	627.45
4.	Other current assets	527.61	923.31
	Total current assets (A)	**16,905.49**	**23,115.90**
II	**Current Liabilities**		
1.	Trade payables	4,291.13	5,743.93
2.	Short Term Provisions	15.24	15.70
3.	Other current liabilities	345.56	355.92
4.	Other financial liabilities	113.52	127.71
5.	Current Tax Liabilities (net)	154.03	215.64
	Total current liabilities (B)	**4,919.48**	**6,458.90**
III	**Working capital requirements (A-B)**	**11,986.01**	**16,657.00**
IV	**Means of Finance**		
	Short term borrowings	2,000.00	3,000.00
	Internal accruals	7,486.01	9,157.00
	Amount proposed to be utilised from the Net Proceeds	**2,500.00**	**4,500.00**

As certified by N B T and Co, Independent Chartered Accountants, pursuant to their certificate dated September 30, 2026

Accordingly, we propose to utilise ₹7,000.00 lakh from the Net Proceeds to fund working capital requirements of our Company for the Fiscals 2027 and 2028, as set out above.

Assumptions for our estimated working capital requirement

The table below contains the details of the holding levels (in number of days or other relevant metric, as applicable) considered and is derived from the restated standalone financial information for the Fiscals 2024, 2025 and 2026, as well as the projections for the Fiscals 2027 and 2028 and the assumptions on the basis of which the working capital projections have been made and approved by our Board.

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Current Assets					
Inventories	36	102	103	103	103
Trade receivables	103	115	122	122	122
Other financial assets	4	5	3	4	5
Other current assets	10	11	8	10	13
Current Liabilities					
Trade payables	55	92	83	83	83
Short Term Provisions	0	0	0	0	0
Other current liabilities	15	8	6	4	3
Other financial liabilities	2	1	2	1	1
Current Tax Liabilities (net)	5	4	2	2	2
Net Working Capital Days	**80**	**119**	**133**	**137**	**141**

As certified by N B T and Co, Independent Chartered Accountants, pursuant to their certificate dated September 30, 2026.

Notes:
*1. Inventory days are calculated as (Closing inventory/ Cost of goods sold)*365*
*2. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365*
*3. Other financial assets days are calculated as (Other financial assets / Revenue from operations)*365*
*4. Other current assets days are calculated as (Other current assets / Cost of goods sold)*365*
*5. Trade payable days are calculated as Trade payables/ (Cost of goods sold)*365*
*6. Short term provision days are calculated as Short term provision / (Revenue from operations)*365*
*7. Other current liability days are calculated as (Other current liabilities/ Revenue from operations)*365*
*8. Other financial liability days are calculated as (Other financial liabilities/ Revenue from operations)*365*
*9. Current tax liabilities (net) days are calculated as (Current tax liabilities (net)/ Revenue from operations)*365*
*10. Net Working Capital Days are calculated as (working capital requirement/ Revenue from operations)*365*
11. The holding period has been computed over 365 days for each Fiscal.

Key Assumptions and Justification for Holding levels

The working capital projections are based on certain key assumptions and justifications, as set out below:

Justifications for holding level assumptions

Particulars	Assumptions
Inventory	Our inventory holding period was 36 days, 102 days and 103 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The increase in inventory holding period in Fiscal 2025 was primarily attributable to strategic stocking to meet expected demand and the continued expansion of our warehouses and distributor network. For Fiscal 2027 and Fiscal 2028, we have assumed an inventory holding period of approximately 103 days, based on our expected procurement requirements, anticipated business growth, procurement planning and expected project execution. Starting from Fiscal 2025 till the date of this Draft Red Herring Prospectus, our Company has opened 15 warehouses across 15 cities in 11 states and plans to open a further nine warehouses across India.
Trade Receivables	Our trade receivable holding period was 103 days, 115 days and 122 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The increase in the trade receivable cycle in Fiscal 2026 was primarily attributable to the increase in project sales and the nature of project execution services, under which payments are generally received in stages linked to project milestones. For Fiscal 2027 and Fiscal 2028, we have assumed a trade receivable holding period of approximately 122 days, broadly in line with Fiscal 2026, taking into consideration our anticipated business mix, customer credit terms and expected project execution cycle.
Other Financial Assets	Other financial assets represented approximately 4 days, 5 days and 3 days of the relevant revenue base in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, we have estimated other financial assets at approximately 4 days and 5 days, respectively, based on the expected composition of such balances and our estimated scale of operations.
Other Current Assets	Other current assets represented approximately 10 days, 11 days and 8 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. These balances primarily comprise prepaid expenses, advances to suppliers and other operating balances. For Fiscal 2027 and Fiscal 2028, we have estimated other current assets at approximately 10 days and 13 days, respectively, based on anticipated business requirements and the estimated scale of operations.
Trade Payables	Our trade payable holding period was 55 days, 92 days and 83 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The increase in trade payable days during Fiscal 2025 and Fiscal 2026 reflects improved supplier

	relationships and utilisation of available supplier credit terms as part of our working capital management. For Fiscal 2027 and Fiscal 2028, we have assumed trade payable days of approximately 83 days, based on our anticipated procurement cycle, supplier credit terms and expected changes in the composition of purchases.
Short term provision	Short-term provisions primarily comprise provisions for expenses recognised at the relevant year-end. Historically and on an estimated basis, short-term provisions are expected to remain less than one day of the relevant revenue base.
Other Current Liabilities	Other current liabilities primarily comprise statutory dues, employee-related liabilities, accrued expenses and other operating liabilities. Other current liabilities represented approximately 15 days, 8 days and 6 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, the estimated holding periods are approximately 4 days and 3 days, respectively, based on the current projections.
Other Financial Liabilities	Other financial liabilities represented approximately 2 days, 1 day and 2 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. These balances comprise financial liabilities recognised in the ordinary course of business, including accrued expenses and other financial obligations, as applicable. For Fiscal 2027 and Fiscal 2028, we have assumed other financial liabilities of approximately 1 day and 1 day, respectively, based on our estimated operating requirements.
Current tax liabilities (net)	Current tax liabilities (net) represented approximately 5 days, 4 days and 2 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Based on our estimated tax obligations and expected timing of tax payments, current tax liabilities (net) are estimated at approximately 2 days and 2 days in Fiscal 2027 and Fiscal 2028, respectively.

2. Funding capital expenditure for the upgradation of Manufacturing Facility of our Company

We are primarily engaged in manufacturing Hot-applied Thermoplastic marking materials, Cold-applied Plastic materials, Water and Solvent Based road safety marking paints and Road safety Components and Devices, which are designed to meet the diversified requirements of our customers for traffic safety solutions. Over the years, we have evolved from a road marking material manufacturer into an integrated traffic safety solutions provider, with capabilities spanning product development, manufacturing and project execution.

We propose to utilise ₹2,804.60 lakh from the Net Proceeds towards funding capital expenditure for the upgradation of our existing Manufacturing Facility. The proposed upgradation comprises (a) upgradation of current semi automated manufacturing setup for Cold-applied Plastic materials and Water and Solvent Based road safety marking paints ("**Liquid Paint Line**"),; (b) setting up of a dedicated research and product development unit at the our Manufacturing Facility ("**Research and Product Development Unit**") including testing and analytical equipment; and (c) construction of a separate shed for storage of raw materials, finished products, associated site development and infrastructure works.

The proposed upgradation is intended to support the next phase of our growth by increasing the level of automation, enhancing production precision and consistency, strengthening our in-house research, testing and product development capabilities and updating and creating physical infrastructure for the Liquid Paint Line and Research and Product Development Unit.

The key benefits expected to accrue from each of these components are set out below:

- ***Upgradation of Liquid Paint Line***

  We intend to upgrade our current semi automated manufacturing setup for Cold-applied Plastic materials and Water and Solvent Based road safety marking paints at our existing Manufacturing Facility, along with a PEB shed to house and support the upgraded Liquid Paint Line. The upgraded Liquid Paint Line is expected to enable greater automation, consistency and efficiency in the production of liquid paints. Our existing manufacturing infrastructure is supported by semi automated manufacturing processes, including semi automated mixing systems, reactors, dispensing and filling lines, curing systems and quality control instruments, which enable efficient production and consistent product quality with manual intervention. The proposed investment in upgradation of Liquid Paint Line will further strengthen these capabilities and provide further automated infrastructure for the proposed liquid paint manufacturing operations. Following are the key benefits that we expect to receive from the proposed Liquid Paint Line:

  - Reduce manual intervention, material wastage and production-related inefficiencies.
  - Improve consistency and quality by providing greater control over critical manufacturing parameters.
  - Improve operational efficiency and enable faster turnaround in meeting customer and project requirements.
  - Strengthen our ability to cater to increasing demand across road, highway, airport, parking, industrial and other marking applications.

- ***Setting up of Research and Product Development Unit***

We intend to establish a dedicated Research and Product Development Unit at our existing Manufacturing Facility including testing and analytical equipment. The proposed Research and Product Development Unit will be used for research, formulation development, pilot-scale production, testing, validation and optimisation of new and existing traffic safety solutions, products and formulations. The objective is to strengthen our ability to develop new products in-house, enhance our existing products for specific applications and performance requirements and expand our product portfolio.

Product development and innovation are integral to our business strategy. Our product development approach combines market research, engineering expertise, pilot implementation and field validation to identify road safety challenges and develop application-specific solutions. We have also collaborated with reputed research institutions, including CSIR-CRRI and SVNIT, Surat, in developing and evaluating solutions for accident black spots and other road safety applications. This approach has enabled us to refine existing products and develop solutions based on actual operating conditions and performance requirements.

Our existing product portfolio has also evolved beyond conventional road marking materials into newer and specialised applications. We have developed products and solutions including Trakguard for protective coating applications and Flexipave, a resin-bound permeable surfacing system, in addition to solutions for black spot remediation, high-friction surfacing, structure protection and night visibility enhancement. The proposed Research and Product Development Unit will enable us to build upon these capabilities and further develop products that address evolving road safety and infrastructure requirements. Following are the key benefits that we expect to receive from the proposed Research and Product Development Unit:

- Strengthen in-house research, testing, validation and product development capabilities.
- Enable faster development, testing and refinement of new solutions, products and formulations.
- Facilitate development of application-specific products and solutions with enhanced performance, durability, visibility and other relevant characteristics.
- Support deeper penetration into newer product categories and wider applications and further expand our existing product portfolio.

- ***Construction of a separate shed for storage of raw materials and finished products, associated site development and infrastructure works***

We intend to construct a separate PEB shed at our existing Manufacturing Facility for the storage of raw materials and finished products. The proposed storage facility is expected to augment our existing storage infrastructure and provide dedicated space for systematic storage and handling of raw materials and finished products. The proposed investment is expected to improve storage capacity, inventory management and operational efficiency and facilitate smoother movement of materials and finished products within our manufacturing operations.

In addition to the construction of the proposed storage shed, certain associated site development and infrastructure works are required within our existing Manufacturing Facility, including surface area concreting, paver block work and RCC drain work. These works are intended to improve the accessibility, movement and handling of raw materials and finished products and facilitate efficient drainage and overall utilisation of the facility.

The key benefits that we expect to derive from the proposed storage facility are as follows:

- Increase storage capacity for raw materials and finished products;
- Improve organisation and systematic handling of raw materials and finished products;
- Enhance inventory management and operational efficiency by providing dedicated storage infrastructure;
- Facilitate smoother movement of materials and finished products within our Manufacturing Facility; and
- Support our manufacturing operations and increasing business requirements by providing additional dedicated storage capacity.

Details of the land

The proposed upgradation is proposed at our existing owned Manufacturing Facility at Khasra No. 25/2/A and 25/2/B, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India, and no additional land is proposed to be acquired.

Estimated cost of the Upgradation

The total estimated cost of the upgradation under this Object is ₹2,804.60 lakh, as estimated by our management. Our Board of Directors, pursuant to its resolution dated September 30, 2026, has approved the proposed expenditure.

Our Company has received quotations from various vendors for the proposed expenditure and is yet to place any orders or enter into definitive agreements for the purchase of plant and machinery, testing and other equipment and construction / civil and electrical works. Any expenses in excess of the estimated cost under this Object shall be met from our internal accruals.

The detailed break-down of estimated cost of the upgradation under this Object is set forth below:

(Amount ₹ in lakh)

Particulars	Total estimated cost*	Amount proposed to be funded through the Net Proceeds
Upgradation of Liquid Paint Line	606.71	606.71
Setting up of Research and Product Development Unit	852.63	852.63
Construction of a separate shed for storage of raw materials and finished products, associated site development and infrastructure works	1,345.26	1,345.26
Total	**2,804.60**	**2,804.60**

**Inclusive of applicable taxes to the extent not available for tax credits*

Detailed break-down of the cost

*a) **Upgradation of Liquid Paint Line***

The total estimated cost for purchase of plant and machinery for the proposed upgradation of Liquid Paint Line is ₹342.37 lakh, including applicable taxes, which we propose to utilise from the Net Proceeds. In addition, the PEB shed for the upgraded Liquid Paint Line, together with related electrification, plumbing and rainwater harvesting works, has an estimated cost of ₹264.34 lakh. Accordingly, the aggregate estimated cost attributable to the Liquid Paint Line and its shed is ₹606.71 lakh. The costs have been determined based on quotations obtained and as approved by the Board.

An indicative list of such plant and machinery that is intended to be purchased for the upgraded Liquid Paint Line, together with details of the quotations received in this respect, is set forth below:

(Amount ₹ in lakh)

Name of the equipment	Name of Vendor	Currency	Date of quotation	Valid till	Proposed quantity	Cost per unit	Total estimated cost*
Semi-Automatic Heat Transfer Machine	Techno Print Pvt. Ltd.	INR	August 21, 2026	February 21, 2027	1	5.45	5.45
SS Day Tank for Batching (Mixing Vat for Storage or Pre-Mixing)	Chem-Maco	INR	July 08, 2026	March 31, 2027	6	1.70	10.20
Twin Shaft Disperser -FLP – Swivel Type with Flame Proof Remote Panel, Control Box with VFD (Non-FLP) and Mixing Vat for Storage or Pre-Mixing	Chem-Maco	INR	July 08, 2026	March 31, 2027	3	15.88	47.64
High Speed Disperser For Epoxy/PU with Control Panel with VFD (Non-FLP) and Flame Proof Remote Panel	Chem-Maco	INR	August 22, 2026	March 31, 2027	2	15.08	30.16
Control Systems - YSTRAL Conti.-TDS 3 alongwith ContiTDS with base frame and PA100, Onsite services, SS Hopper	ystral India Pvt. Ltd.	INR	September 19, 2026	April 30, 2027	1	145.51	145.51
Automatic 2 Heads Gravity Loadcell Based Filling	Filsipek Solutions Pvt.	INR	September 21, 2026	March 31, 2027	1	7.50	7.50

Machine	Ltd.						
Automatic Lid Pressing Machine Lid Placement Manual	Filsipek Solutions Pvt. Ltd.	INR	September 21, 2026	March 31, 2027	1	4.75	4.75
Plough Shear Mixer for TPRM	Cosben Engineering Pvt. Ltd.	INR	August 22, 2026	February 22, 2027	1	42.50	42.50
Batching Automation Panel for Powder Plant	Alpha Valiant Engineers Pvt. Ltd.	INR	September 16, 2026	March 31, 2027	1	6.27	6.27
Batching Automation for Powder Plant	Alpha Valiant Engineers Pvt. Ltd.	INR	September 16, 2026	March 31, 2027	1	6.64	6.64
ACE 2T Electric Stacker Truck with 5.5m Lift Height Triplex Mast, 550mm Fork Across Width	Three S Engineering Services Pvt. Ltd.	INR	September 19, 2026	March 31, 2027	1	8.00	8.00
ACE 5T Diesel Forklift Truck with 4.5m Lift Height Triplex Mast, BS-V TATA Engine, Solid Tyres	Three S Engineering Services Pvt. Ltd.	INR	September 19, 2026	March 31, 2027	1	20.00	20.00
ACE 3T Hand Pallet Truck with 550mm Fork Across Width	Three S Engineering Services Pvt. Ltd.	INR	September 19, 2026	March 31, 2027	1	0.25	0.25
Silo - 10 Ton Cement	Techno Mech Enterprises	INR	September 19, 2026	March 31, 2027	3	2.50	7.50
						Total	**342.37**

** Inclusive of applicable taxes to the extent not available for tax credits*

Estimated cost details for PEB shed proposed for the upgraded Liquid Paint Line with details of the quotation received, are set forth below:

(Amount ₹ in lakh)

Description	Total estimated area (in Sq. Mtrs.)	Name of Vendor	Date of quotation	Valid till	Total estimated cost *
PEB Shed for upgraded Liquid Paint Line, including electrification, external Sanitary, plumbing, rainwater harvesting and consultation charges For PMC, architect, structural designer, HVAC, MEP and other consultants	1,440	Vighnaharta Consulting Engineers Pvt. Ltd.	September 10, 2026	March 31, 2027	264.34
Total					**264.34**

** Inclusive of applicable taxes to the extent not available for tax credits*

*b) **Setting up of Research and Product Development Unit***

The total estimated cost for the purchase of testing and other equipment for the proposed Research and Product Development Unit is ₹421.68 lakh, including applicable taxes, which we propose to utilise from the Net Proceeds. In addition, the separate Research and Product Development wing proposed to be constructed for the Research and Product Development Unit, together with related electrification, plumbing and rainwater harvesting works, has an estimated cost of ₹430.94 lakh. Accordingly, the aggregate estimated cost attributable to the Research and Product Development Unit and its dedicated wing is ₹852.63 lakh. The costs have been determined based on quotations obtained and as approved by the Board.

An indicative list of such testing and other equipment that is intended to be purchased, together with details of the quotations received in this respect, is set forth below:

(Amount ₹ in lakh)

Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on September 23, 2026	Date of quotation	Valid till	Proposed quantity	Cost per unit	Total estimated cost*
GCMS 2400™ System Gas Chromatograph-Mass Spectrometer along with ancillaries	Spectralytic Scientific India Pvt. Ltd.	INR	-	August 13, 2026	December 30, 2026	1	83.76	83.76

Perkin-Clarus 690 GC system along with ancillaries such as Clarus 600 Base GC, Capillary Injector Front W PPC, Wide Range FID Front W PCC	Spectralytic Scientific India Pvt. Ltd.	INR	-	August 20, 2026	December 30, 2026	1	22.68	22.68
Automatic Potentiometric Titrator - Metrohm 916 Ti-touch & 915 KF Ti-touch with ancillaries such as Dosino, 807 Dosing Unit 20 mL, Brown glass bottle GL45 1 L, Solvotrode, Electrode cable Head G/Plug F 1 m	Metrohm India Pvt. Ltd.	INR	-	August 06, 2026	November 04, 2026	1	18.42	18.42
Compact titrator - KF Ti-Touch with an 800 Dosino, a 10 mL dosing unit and additional accessories.	Metrohm India Pvt. Ltd.	INR	-	August 06, 2026	November 04, 2026	1	15.15	15.15
Tensile Testing Machine-10 Kn-With PC interface and Software	EIE Instruments Pvt. Ltd.	INR	-	September 23, 2026	December 31, 2026	1	3.49	3.49
Clip on Electronic Extensometer - 100 Mm Gauge Length, 20 Mm Stroke – Strain Gauge Based	EIE Instruments Pvt. Ltd.	INR	-	September 23, 2026	December 31, 2026	1	1.65	1.65
Salt Spray and Cyclic Corrosion Testing Chambers with ancillaries such as Panel Holder Kit for 600 L Chamber, 15°, Corrosion Coupon Kit	Khushboo Scientific Pvt. Ltd.	INR	-	September 22, 2026	March 31, 2027	1	44.48	44.48
Multi-angle Road Sign Retroreflectometer	Zhenjiang Rays Traffic Tech Co., Ltd.	USD^	95.73	August 02, 2026	March 31, 2027	1	5.94	5.94
Oxygen Bomb Calorimeter	DNG Technologies Pvt. Ltd.	INR	-	September 23, 2026	March 31, 2027	1	2.50	2.50
Single Flame Source	DNG Technologies Pvt. Ltd.	INR	-	September 23, 2026	March 31, 2027	1	3.00	3.00
Non Combustibility Test Apparatus	DNG Technologies Pvt. Ltd.	INR	-	September 23, 2026	March 31, 2027	1	3.25	3.25
Cone Calorimeter	DNG Technologies Pvt. Ltd.	INR	-	September 23, 2026	March 31, 2027	1	27.00	27.00
Single Burning Items (SBI)	DNG Technologies Pvt. Ltd.	INR	-	September 23, 2026	March 31, 2027	1	48.00	48.00
RATS-2000 Retroreflector Accurate Test System(with color test) 30.48m	Lightvery India	INR	-	August 20, 2026	March 31, 2027	1	38.60	38.60
Lab Attritor	Tipco Engineering India Ltd.	INR	-	August 21, 2026	February 21, 2027	1	1.85	1.85
Lab Mixer	Tipco Engineering India Ltd.	INR	-	August 21, 2026	February 21, 2027	1	1.90	1.90
Differential Scanning Calorimeter	Khushboo Scientific Pvt. Ltd.	INR	-	September 22, 2026	March 31, 2027	1	41.17	41.17
Scratch Hardness Tester BEVS2801	Khushboo Scientific Pvt. Ltd.	INR	-	September 22, 2026	March 31, 2027	1	3.89	3.89

Intelligent Kerb Viscosity Meters (Auto) BEVS1112U	Khushboo Scientific Pvt. Ltd.	INR	-	September 22, 2026	March 31, 2027	1	3.68	3.68
Polytech Geltimer - Heating	Khushboo Scientific Pvt. Ltd.	INR	-	September 22, 2026	March 31, 2027	1	2.78	2.78
GO-QYHD2-SML Goniophotometer with Precise Goniometer, Precise Laser alignment device, GO-SOFT Software for GO-QYHD2, Remote controller; CT400 Precise Goniophotometer and YF-1000 Cabinet	Lightvery India	INR	-	August 20, 2026	March 31, 2027	1	48.50	48.50
Total								**421.68**

** Inclusive of applicable taxes to the extent not available for tax credits*

^For the quotation denominated in USD, the exchange rate as on September 23, 2026 as per www.fbil.org.in used is set forth below:

USD to INR	*95.73*

Estimated cost details for the separate Research and Product Development wing proposed to be constructed for Research and Product Development Unit, with details of the quotation received, are set forth below:

(Amount ₹ in lakh)

Description	Total estimated area (in Sq. Mtrs.)	Name of Vendor	Date of quotation	Valid till	Total estimated cost*
Research and Product Development wing building electrification, external Sanitary, plumbing, rainwater harvesting and consultation charges For PMC, architect, structural designer, HVAC, MEP and other consultants	1,858.06	Vighnaharta Consulting Engineers Pvt. Ltd.	September 10, 2026	March 31, 2027	430.94
				Total	**430.94**

** Inclusive of applicable taxes to the extent not available for tax credits*

*c) **Construction of a separate shed for storage of raw materials and finished products, associated site development and infrastructure works***

The total estimated cost for construction of the separate shed for storage of raw materials and finished products, associated site development and infrastructure works is ₹1,345.26 lakh, inclusive of applicable taxes, which we propose to utilise from the Net Proceeds. Of this amount, ₹1,007.14 lakh relates to the separate shed for storage of raw materials and finished products and ₹338.12 lakh relates to certain associated site development and infrastructure works required within our existing Manufacturing Facility, including surface area concreting, paver block work and RCC drain work. The costs have been determined based on the quotation received from the vendor, the details of which are set out below:

(Amount ₹ in lakh)

Description	Total estimated area (in Sq. Mtrs.)	Name of Vendor	Date of quotation	Valid till	Total estimated cost*
PEB Shed for storage of raw materials and finished products, including electrification, external Sanitary, plumbing, rainwater harvesting and consultation charges For PMC, architect, structural designer, HVAC, MEP and other consultants	5,775	Vighnaharta Consulting Engineers Pvt. Ltd.	August 24, 2026	March 31, 2027	1,007.14
Surface Area Concreting, Paver Block Work and RCC Drain	-	Vighnaharta Consulting Engineers Pvt. Ltd.	September 10, 2026	March 31, 2027	338.12
Total					**1,345.26**

** Inclusive of applicable taxes to the extent not available for tax credits*

The fund requirements, deployment of funds, and intended utilisation of the Net Proceeds for this Object are based on the current business plan, management estimates, valid quotations received from suppliers, and other prevailing commercial and

technical considerations. However, the total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. We do not intend to purchase any second-hand plant/machinery/equipment in relation to this Object.

Except as disclosed above, the quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these machinery and equipment. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company has any interest in the entities from which we have obtained the quotations referred to above, in relation to such proposed purchases/capex.

3. Funding capital expenditure for purchase of project execution equipment by our Company

In addition to manufacturing road safety marking products, we undertake project execution services through direct participation in tenders floated by government authorities and other public sector entities and through work orders received from EPC contractors and other project contractors. During the preceding three Fiscals, we have completed over 60 projects which contributed more than ₹ 50.00 lakh each to our Revenue from operations, across India which include, highways, expressways, airports, smart cities and urban infrastructure. Our track record, diversified service offering and ability to deliver integrated solutions position us as a trusted partner for large-scale public and private infrastructure projects.

We have executed projects across major expressways, including the Samruddhi Mahamarg (Nagpur–Mumbai Expressway), Delhi–Vadodara Expressway, Eastern Peripheral Expressway, Ganga Expressway, Bundelkhand Expressway, Raipur–Visakhapatnam Economic Corridor Expressway and Purvanchal Expressway, Chennai Peripheral Ring Road. This integration of in-house products and equipment for execution of projects creates a synergy between manufacturing and application enabling us to offer specialized services while ensuring cost efficiency and operational scalability.

We propose to utilise ₹901.78 lakh from the Net Proceeds towards funding capital expenditure for the purchase of additional project execution equipment, comprising Borum road marking machines and vehicles for transportation of such machines. The proposed investment is intended to increase our project execution capacity, improve project execution efficiency and enable us to undertake a larger volume and scale of road safety and road marking projects.

With the purchase of additional Borum machines and associated vehicles, we intend to:

- Enhance our road marking capabilities and enable us to undertake a larger volume of road marking works across our projects and customer requirements.
- Improve operational efficiency and project execution by increasing our in-house road marking capacity and reducing execution timelines.
- Improve cost competitiveness by reducing outsourcing expenses and achieving economies of scale.
- Increase our execution capacity to support larger and multiple projects simultaneously and improve our responsiveness to customer requirements.

The proposed investment will strengthen the application and execution side of our integrated business model and complement our manufacturing and product development capabilities. By combining product development and manufacturing with on-ground application expertise, we are able to provide end-to-end traffic safety solutions tailored to project-specific requirements. The proposed equipment is therefore expected to strengthen our ability to execute projects in a timely and technically sound manner while meeting applicable project specifications and quality requirements.

Estimated cost of the Project Execution Equipment

The total estimated cost under this Object is ₹901.78 lakh, as estimated by our management. Our Board of Directors, pursuant to its resolution dated September 30, 2026, has approved the proposed expenditure for the aforesaid purposes.

Our Company has received quotations from various vendors for the proposed project execution equipment and related vehicles and is yet to place any orders or enter into definitive agreements for the same. Any expenses in excess of the estimated cost under this Object shall be met from our internal accruals.

The detailed break-down of estimated cost under this Object is set forth below:

(Amount ₹ in lakh)

Particulars	Total estimated cost*	Amount proposed to be funded through the Net Proceeds
Purchase of Borum Machines and vehicles for transportation of the same	901.78	901.78
Total	**901.78**	**901.78**

** Inclusive of applicable taxes to the extent not available for tax credits*

***Detailed break-down**:*

The total estimated cost for purchase of Borum Machines and vehicles for transportation of the same is ₹901.78 lakh, inclusive of applicable taxes, which we propose to utilise from the Net Proceeds. The cost has been determined based on quotations obtained for the entire amount, the details of which are set out below:

(Amount ₹ in lakh)

S. No.	Name of the equipment	Name of Vendor	Currency	Currency Exchange Rate as on September 23, 2026	Date of quotation	Valid till	Proposed Quantity	Cost per unit	Total estimated Cost*
1	Road Marking Machine, Bm 2500, 900518	Borum A/S, Denmark	EURO^	109.39	August 31, 2026	December 31, 2027	5	121.42	607.10
2	Tata Azura 1212 DCR53CBC 125B6M5	Jaika Motors Pvt. Ltd.	INR	-	September 15, 2026	January 15, 2027	5	24.12	120.60
3	Tata 1616 LPT DCR49HSD 160B6M6-Cx AC	Jaika Motors Pvt. Ltd.	INR	-	September 15, 2026	January 15, 2027	5	28.03	140.15
4	Recovery Van RAM -24 FT	Jaika Motors Pvt. Ltd.	INR	-	August 29, 2026	January 15, 2027	5	6.79	33.93
Total									**901.78**

** Inclusive of applicable taxes to the extent not available for tax credits*

^For the quotation denominated in Euro, the exchange rate as on September 23, 2026 as per www.fbil.org.in used is set forth below:

Euro to INR	109.39

The fund requirements, deployment of funds, and intended utilisation of the Net Proceeds for this Object are based on the current business plan, management estimates, valid quotations received from suppliers, and other prevailing commercial and technical considerations. However, the total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. We do not intend to purchase any second-hand plant/machinery/equipment in relation to this Object.

Except as disclosed above, the quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these machinery and equipment. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company has any interest in the entities from which we have obtained the quotations referred to above, in relation to

such proposed purchases.

4. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises and business, capital expenditure, including towards expansion/ development/ refurbishment of our assets, meeting expenses incurred towards any maintenance of plant and machinery, meeting any expense of our Company, including administration, insurance, branding and marketing initiatives, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Offer Expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Promoter Selling Shareholders), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be made by our Company in the first instance, and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholders, in accordance with Applicable Laws.

The total expenses of the Offer are estimated to be approximately ₹ [●] lakh. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

The break-up of the estimated Offer expenses are as under:

(Amount ₹ in lakh)

Expenses*	Estimated expenses**	As a % of the total estimated Offer expenses**	As a % of the Gross Proceeds**
Fees payable to Book Running Lead Managers including underwriting /selling commission	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
a) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
b) Printing and distribution of stationery	[●]	[●]	[●]
c) Advertising and marketing expenses	[●]	[●]	[●]
d) Fees payable to legal counsel	[●]	[●]	[●]
e) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent Company Secretary, independent Chartered Accountant, industry service provider and Chartered Engineer	[●]	[●]	[●]
f) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, offer expenses are estimates and are subject to change.*

***Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

(1)Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●]lakh the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] lakh.

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered	*₹ [●] per valid application (plus applicable taxes)**

Brokers	
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** In case the total uploading charges payable under this head exceeds ₹ [●] lakh, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakh.*

(5)Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] lakh, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakh.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraising Agency

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Bridge financing facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any short-term instrument, which may be repaid from the Net Proceeds.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the

applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Additionally, our Company shall, for the purpose of issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

The Company shall not utilise the funds to acquire any virtual digital assets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations. For further details, see "*Risk Factors – Risk Factor 34 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, and any delay or failure in obtaining such approval may adversely affect our business, financial condition, cash flows and results of operations.*" on page 53.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale by the Promoter Selling Shareholders, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Subsidiary, Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management, Group Company. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds entered into or to be entered into by our Company with our Subsidiary, Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered in the offer 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 ₹ 10/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should read below mentioned information along with the **"*Risk Factors***", "***Our Business***", "***Summary of Financial Information***", "***Restated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 179, 79 257 and 313, 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:

1. **Integrated traffic safety solutions provider with in-house manufacturing and project execution capabilities.** We are one of the few fully integrated traffic safety solutions providers in India, spanning manufacturing of road safety marking products through to on-site project execution. We are the largest company in India providing end-to-end traffic safety project execution services (by Revenue from operations - Sale of Services in Fiscal 2025) *(Source: CAREEdge Report).*

2. **Varied and diversified product portfolio.** Our product portfolio spans four specialised categories - Hot-applied Thermoplastic marking materials, Cold-applied Plastic materials, Water and Solvent Based road safety marking paints, and Road safety Components and Devices - enabling us to address diverse end-use applications across highways, expressways, airports, urban roads and industrial facilities

3. **Strategically located manufacturing infrastructure, backed by accredited quality systems.** Our Manufacturing Facility is ISO 9001:2015, ISO 14001:2015 and ISO/IEC 17025:2017 accredited, with an NABL-accredited in-house testing laboratory, supporting consistent product quality and regulatory compliance.

4. **Consistent financial and operational track record.** Our Revenue from operations grew at a CAGR of 18.80% and our profit after tax grew at a CAGR of 23.61% from Fiscal 2024 to Fiscal 2026, with EBITDA margin expanding from 15.17% to 16.44% over the same period. Our Return on Equity was 26.27%, 20.71% and 27.72% for Fiscals 2026, 2025 and 2024, respectively.

5. **Extensive, long-standing distribution and warehousing network.** As on the date of this Draft Red Herring Prospectus, we serviced our customers through 17 distributors across 16 cities in 14 states and union territories, supported by 15 warehouses across 15 cities in 11 states, enabling deep penetration and responsive last-mile delivery.

6. **Experienced Promoters and senior management team.** Our Promoters, Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte, have a collective experience of over 37 years in the manufacturing and distribution of specialised paints and road safety marking products, supported by an experienced senior and mid-level management team.

7. **Exclusive global partnerships and international recognition.** We hold exclusive rights in India to market and deploy road marking machines manufactured by Borum A/S, Denmark, and have a exclusive long-term supply arrangement with Swarovski Gesellschaft m.b.H., Austria, for premium glass beads.We also have a strategic technical collaboration with Tpaint B.V., which combines Tpaint's technical know-how with our Company's operational infrastructure and local market expertise to create lasting mutual value. We are also one of the few manufacturers listed by the Fédération Internationale de l'Automobile ("FIA") with paint homologated under FIA Standard 3503-2019 for motor racing circuits

8. **Track record of executing projects on marquee national infrastructure corridors,** including the Samruddhi Mahamarg (Nagpur-Mumbai Expressway), Delhi-Vadodara Expressway, Eastern Peripheral Expressway, Ganga Expressway, Bundelkhand Expressway, Raipur-Visakhapatnam Economic Corridor Expressway, Purvanchal Expressway and the Chennai Peripheral Ring Road.

For further details, see *"Our Business - Competitive Strengths"* on page 185 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see section "*Restated Financial Information*" on page 257.

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	9.79	9.79	3
March 31, 2025	6.07	6.07	2
March 31, 2024	6.41	6.41	1
Weighted Average	7.99	7.99	

Notes:

The above ratios have been computed as below:

1. *Earnings per Share (₹) = Profit/(Loss) for the year attributable to the equity shareholders divided by Weighted average number of equity shares outstanding during the year.*
2. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹ 10/- .*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
4. *During the year ended March 31, 2025, the Company has undertaken a share split from face value of ₹100 per equity Shares to ₹10 per Equity Share and issued bonus Equity Shares in the ratio of 28 Equity Shares for one Equity Share held. Accordingly, the number of Equity Shares outstanding has increased, and as required by Ind AS 33, the Basic and Diluted EPS for the years ended March 31, 2025 and March 31, 2024 have been retrospectively adjusted, as required by Ind AS 33.*

2. Price / Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)*	P/E at the higher end of the price band (no. of times)*
a) P/E ratio based on Basic EPS as at Fiscal 2026	[●]	[●]
b) P/E ratio based on Diluted EPS as at Fiscal 2026	[●]	[●]

** To be updated at Prospectus stage.*

3. Industry Peer Group Price / Earning (P/E) Ratio

We believe that there are no listed entities of comparable size and business model in India or abroad which are comparable with our business.

4. Return on Net Worth (RONW):

As derived from the Restated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	26.27	3
March 31, 2025	20.71	2
March 31, 2024	27.72	1
Weighted Average	**24.66**	-

Notes:

1. *Return on Net Worth = Profit/(Loss) for the year attributable to the equity shareholders divided by average of Net Worth at the beginning and end of the respective financial year*
2. *'Net worth' has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *The weighted average return on Net Worth is the aggregate of the product of the Return on Net Worth and the respective assigned weight for each year, divided by the aggregate of the weights.*

5. Net Asset Value (NAV) per Equity Share, as adjusted for change in capital

Fiscal /Period	NAV per Equity Share (₹)
Fiscal 2026	42.16

After Completion of the Offer*	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

**To be computed after finalization of Price Band.*

Notes

1. *Net asset value per equity share = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*
2. *'Net worth' has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process;*

6. Comparison with listed industry peer:

We believe that there are no listed entities of comparable size and business model in India or abroad which are comparable with our business.

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in turn helps us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing on arriving at the basis for the Offer Price.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 30, 2026. The aforesaid certificate has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 425.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 179 and 313, respectively.

The table below summarises the Key Performance Indicators (KPIs) for the periods indicated:

(Amount ₹ in lakh, unless otherwise stated)

Particulars	Unit	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Financial KPIs				
Revenue from operations[(1)]	₹ Lakhs	22,058.02	15,893.21	15,627.91
Growth in Revenue from operations[(2)]	%	38.79	1.70	NA
Revenue from operations – Sale of products[(3)]	₹ Lakhs	15,501.12	12,490.23	11,567.15
Revenue from operations – Sale of products as a % of Revenue from operations[(4)]	%	70.27	78.59	74.02
Revenue from operations – Sale of services[(5)]	₹ Lakhs	6,556.90	3,402.98	4,060.76
Revenue from operations – Sale of services as a % of Revenue from operations[(6)]	%	29.73	21.41	25.98
Gross Profit[(7)]	₹ Lakhs	6,896.38	5,655.29	5,128.55
Gross Profit Margin (%)[(8)]	%	31.26	35.58	32.82
EBITDA[(9)]	₹ Lakhs	3,626.45	2,446.11	2,370.32
EBITDA Margin (%)[(10)]	%	16.44	15.39	15.17
Profit after Tax (PAT)[(11)]	₹ Lakhs	2,682.84	1,664.81	1,755.99
Profit after Tax Margin (%)[(12)]	%	12.16	10.47	11.24

Net Worth[13]	₹ Lakhs	11,553.84	8,870.17	7,210.89
Return on Equity[14]	%	26.27	20.71	27.72
Return on Capital Employed[15]	%	34.86	28.18	38.14
Operational KPIs				
Revenue from Top 10 Customers as a % of Revenue from operations[16]	%	50.49	45.64	43.61
Revenue from Top 10 States/UTs as a % of Revenue from operations[17]	%	84.59	81.90	79.63
Number of States/UTs Serviced[18]	Nos.	20	22	22
Installed Capacity[19]				
- Hot-applied Thermoplastic marking materials and Cold-applied Plastic material	MTPA	1,20,000	1,20,000	1,20,000
- Water and Solvent Based road safety marking paints (Liquid Form)	Litres/A	10,40,000	10,40,000	10,40,000
Capacity Utilization[20]				
- Hot-applied Thermoplastic marking materials and Cold-applied Plastic material	%	39.66	31.91	31.79
- Water and Solvent Based road safety marking paints (Liquid Form)	%	59.22	46.66	50.98

Notes:

(1) Revenue from operations is calculated as sum total of revenue from sale of products, and sale of services.

(2) Growth in Revenue from operations (%) is calculated as Revenue from operations for the financial year minus Revenue from operations for the corresponding previous financial year, divided by Revenue from operations for the corresponding previous financial year.

(3) Revenue from operations – Sale of products is as derived from Restated Financial Information.

(4) Revenue from operations – Sale of products as a % of Revenue from operations is calculated Revenue from operations – Sale of products for the financial year divided by Revenue from operations for the financial year.

(5) Revenue from operations – Sale of services is as derived from Restated Financial Information.

(6) Revenue from operations – Sale of services as a % of Revenue from operations is calculated Revenue from operations – Sale of services for the financial year divided by Revenue from operations for the financial year.

(7) Gross Profit is calculated after subtracting cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of materials consumed, changes in inventories of finished goods, semi-finished goods, and stock-in-trade and Labour/jobwork charges.

(8) Gross Profit Margin is calculated as Gross Profit divided by Revenue from operations.

(9) EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income.

(10) EBITDA margin is calculated as EBITDA for the financial year divided by Revenue from operations for the respective financial year.

(11) Profit after Tax means profit after tax for the financial year as derived from Restated Financial Information.

(12) Profit after Tax margin is calculated as profit after tax for the financial year divided by Revenue from operations for the respective financial year.

(13) Net Worth is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(14) Return on Equity is calculated as profit after tax for the financial year divided by the Average of total equity at the beginning and end of the respective financial year. Total equity is calculated as sum total of equity share capital and other equity.

(15) Return on capital employed is calculated as PBIT divided by average of total capital employed at the beginning and end of the respective financial year. PBIT is calculated as sum total of profit before tax and finance costs. Capital Employed is calculated as sum total of equity share capital, other equity, current borrowings, current and non-current lease liabilities and deferred tax liabilities as reduced by deferred tax assets.

(16) Revenue from Top 10 Customers as a % of Revenue from operations as been calculated as Revenue from Top 10 Customers for the financial year divided by Revenue from operations for the respective financial year

(17) Revenue from Top 10 States/UTs as a % of Revenue from operations has been calculated as Revenue from Top 10 States/UTs for the financial year divided by Revenue from operations for the respective financial year

(18) Number of States/UTs Serviced means States/UTs in which the Company sold its products or provided services during the financial year

(19) Installed Capacity are installed capacities for respective product categories as at the end of respective financial year.

(20) Capacity Utilization is the actual production as a percentage of the available capacity.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 179 and 313, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 2

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Type	Explanation
Financial KPIs		
Revenue from operations	GAAP Financial Measures	Revenue KPIs are used by management to track the effectiveness of operational execution and its translation into financial outcomes.
Growth in Revenue from operations	Non-GAAP Financial Measures	Growth in Revenue from operations reflects the business's expansion over the respective period compared to the previous period
Revenue from operations – Sale of products	GAAP Financial Measures	Reflects the main income generated from sale of the Company's products
Revenue from operations – Sale of products as a % of Revenue from operations	Non-GAAP Financial Measures	Growth in Revenue from operations – sale of products reflects the business's expansion over the respective period compared to the previous period for product sale
Revenue from operations – Sale of services	GAAP Financial Measures	We selected this KPI because it reflects the main income generated from sale of services through project execution services
Revenue from operations – Sale of services as a % of Revenue from operations	Non-GAAP Financial Measures	Growth in Revenue from operations – sale of services reflects the business's expansion over the respective period compared to the previous period for sale of services through project execution services
Gross Profit	Non-GAAP Financial Measures	Gross profit is an indicator of the profitability of core operations on Revenue from operations
Gross Profit Margin (%)	Non-GAAP Financial Measures	Normalizes the gross profitability relative to revenue, enabling easy comparisons of cost efficiency across period
EBITDA	Non-GAAP Financial Measures	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (%)	Non-GAAP Financial Measures	It is an indicator of the profitability of our business and assists in tracking the margin profile of our business
Profit after Tax (PAT)	GAAP Financial Measures	It represents the profit/loss for the period/year from continuing operations that we make for the Financial Year or during a given period
Profit after Tax Margin (%)	Non-GAAP Financial Measures	It is an indicator of the overall profitability and financial performance of our business
Net Worth	Non-GAAP Financial Measures	This metric is crucial for understanding the financial strength and capital base available to support business growth
Return on Equity	Non-GAAP Financial Measures	It represents how efficiently we generates profit from shareholder funds
Return on Capital Employed	Non-GAAP Financial Measures	It represents how efficiently we generate earnings before interest and tax from the capital employed
Operational KPIs		
Revenue from Top 10 Customers as a % of Revenue from operations	Operational	Evaluates the concentration risk associated with our revenue base by measuring reliance on key clients
Revenue from Top 10 States/UTs as a % of Revenue from operations	Operational	Evaluates the concentration risk associated with our revenue base by measuring reliance on key geographies in India
Number of States/UTs Serviced	Operational	Evaluates the distribution of our revenues in India
Installed Capacity – Hot-applied Thermoplastic marking materials and Cold-applied Plastic material and Water and Solvent Based road safety marking paints	Operational	Management uses this KPI as a foundational metric representing the total installed capacity in as on a given date useful to track Company's operational growth year on year
Capacity Utilization – Hot-applied Thermoplastic marking materials and Cold-applied Plastic material and Water and Solvent Based road safety marking paints	Operational	Management uses this KPI as a foundational metric representing the total capacity utilisation as on a given date useful to track Company's operational growth year on year

For further details of our other operating metrics, see sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 179 and 313, respectively.

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peer.

We are one of the few, fully integrated traffic safety solutions provider in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors. Our products find applications on asphalt, concrete surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks, among others. *(Source: CAREEdge Report)*

We are the largest company in India providing end-to-end traffic safety project execution services *(by Revenue from operations – Sale of Services in Fiscal 2025)*, which enables us to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advanced equipment. (*Source: CAREEdge Report)*

Incorporated in 2008, we have evolved from a road marking paint manufacturer into one of the few players in India with capabilities spanning advanced manufacturing, wide array of road safety marking products, in-house accredited quality testing and end to end project execution. (*Source: CAREEdge Report)*

There are no other companies in the road marking, road safety and related infrastructure solutions industry of the same size, scale and business model comparable to ours that are listed in India. Accordingly, it is not possible to provide a direct comparison of the KPIs of our Company with those of a listed peer in India. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position and future prospects.

See *"Risk Factors – Risk Factor 60 - There are no listed companies in India whose business is directly comparable to ours and, accordingly, investors may not be able to assess our financial and operational performance or valuation by comparison with listed industry peers"* on page 64

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

a) ***Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Our Company has not issued any Equity Shares or convertible securities or any employee stock options under an employee stock option scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where the amount of such issuance was equal to or more than 5% of the paid-up Equity Share Capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) ***Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) ***Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder 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 Draft Red Herring Prospectus irrespective of the size of transactions.***

Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / transfer	No. of Equity Shares issued / transferred	Face value per Equity Share (₹)	Issue/Transfer price per Equity Share (₹)	Nature of allotment / transfer	Nature of consideration	Total Consideration (in ₹ Lakhs)
Primary issuances^						
Not applicable						
Secondary transactions#						
June 06, 2025	100	10.00	40.00	Transfer of Equity Shares to Deepjee Ambrishjee Singhal from Amit Arvind Thatte	Cash	0.04
June 06, 2025	100	10.00	40.00	Transfer of Equity Shares to Shubhangi Rajesh Shah from Amit Arvind Thatte	Cash	0.04
June 06, 2025	100	10.00	40.00	Transfer of Equity Shares to Nikita Amarkumar Shah from Amit Arvind Thatte	Cash	0.04
Total	**300**					**0.12**
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						**40.00**

^*Excluding bonus*
#*Excluding gifts*

For further details in relation to the share capital history of our Company, see "*Capital Structure*" on page 96

The Floor price and cap price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s) is as follows:

Past Allotment/ secondary transactions	Weighted average cost of acquisition (₹ per Equity Share)	No. of times at Floor Price (i.e. ₹ [●]*)	No. of times at Cap price (i.e. ₹ [●]*)
Weighted average cost of acquisition of Primary Issuances as disclosed in point 9(a) above^	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of Secondary Transactions as disclosed in point 9(b) above#	Not Applicable	Not Applicable	Not Applicable
Since 9(a) and 9(b) are not applicable – Weighted average cost of acquisition of for last five primary or secondary transactions as disclosed in point 9 (c) above			
Based on primary transactions^	Not Applicable	Not Applicable	Not Applicable
Based on Secondary transactions#	40.00	[●]	[●]

The above details have been certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 30, 2026
^*Excluding bonus*
#*Excluding gifts*
**To be updated at Prospectus stage*

1. **Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.**

   [●][*]
   [*]To be included on finalisation of Price Band

2. **Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer**

   [●]*
   ***To be included on finalisation of Price Band

The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 29, 179, 257 and 313 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors – Risk Factor* 79 – *Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all"* on page 74 and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 29, 179, 257 and 313, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 29 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
Kataline Limited
39/A, Sai Rudra, Panchal Layout,
Near Wasudeo Nagar Metro Station,
Hingna Road, Nagpur – 440 016,
Maharashtra, India

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Kataline Limited (the "Company") and such offering (the "Offer")**

Dear Sir/ Madam,

We, N B T and Co, Chartered Accountants, hereby refer to the proposed initial public offering of the equity shares (**"Offer"**) of the Company. In this regard, we enclose herewith the statement ("**Annexure I**") showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications as amended by the Finance Act 2026 [published on 30th March 2026] as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws"), relevant to the Financial Year ("FY'') 2026-27 presently in force in India for inclusion in the Red Herring Prospectus and the Prospectus (collectively, the " Offer Documents") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

The benefits discussed in the enclosed Statement **(Annexure I)** cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. The Company and/or its shareholders will continue to obtain these benefits in the future;
2. The conditions prescribed for availing of the benefits have been/would be met with; or
3. The revenue authorities/courts will concur with the views expressed herein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. Further, in relation to the statement on possible special indirect tax benefits available to the Company and its shareholders under the indirect tax enactments, we have relied upon the certificate issued by the indirect tax consultant of the Company and have not conducted any independent verification.

We hereby give our consent to include this statement and the enclosed Annexure regarding the possible special tax benefits available to the Company and its shareholders in the RHP and the Prospectus for the Offer of equity shares which the Company intends file with the Registrar of Companies, Maharashtra at Nagpur and thereafter submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP, RHP and the Prospectus.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on an express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement. We shall not be liable to the Company, or to any other person or entity, for any claims, liabilities, or expenses relating to this assignment.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Sd/-
CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: September 28, 2026
UDIN: 26157137GZPRGL9311

Annexure I

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INCOME TAX ACT, 2025 (ACT) AND THE APPLICABLE STATES' INDIRECT TAX REGULATIONS.

This statement of possible *special tax benefits* is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term *'special tax benefits'* has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

I. Special tax benefits available to the Company under Act and Indirect Tax Regulation

The Company does not have any special tax benefits

II. Special tax benefits available to the Shareholders under Act and Indirect Tax Regulation

The shareholders are not entitled to any special tax benefits for investing in the shares of the Company.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Research Report on Road Safety Marking Sector" dated September 2026 ("**CareEdge Report**") which is exclusively prepared for the purpose of the Offer and issued by CARE Advisory Research and Training Limited (CareEdge Research) and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CareEdge Research is not related in any other manner to our Company. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Report has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CareEdge Report will form part of the material documents for inspection and a copy of the same shall be available on the website of our Company at https://katalineindia.com/investor-relations from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 425. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CareEdge Report. For more information and risks in relation to commissioned reports, see section "Risk Factors – Risk Factor 59 - Statistical and industry data in this Draft Red Herring Prospectus are derived from CAREEdge Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CAREEdge Report for making an investment decision in the Offer is subject to inherent risks." on page 64. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

1 Economic Outlook

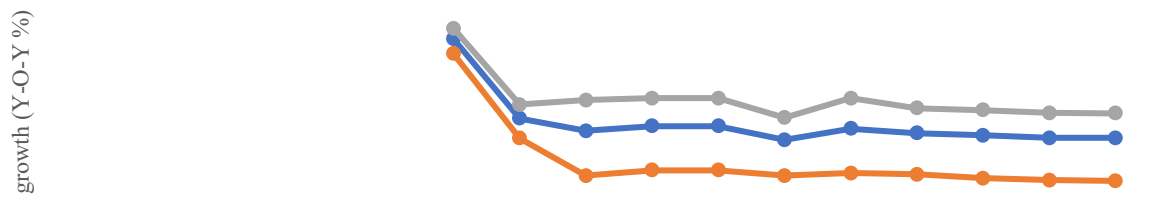
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3.07% in Near Term

Global economic growth is projected to moderate to around 3.00% in CY26, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.50%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.65%	3.77%	3.33%	3.50%	3.50%	3.00%	3.40%	3.24%	3.16%	3.07%	3.07%
Advanced Economies	6.12%	3.06%	1.70%	1.90%	1.90%	1.70%	1.80%	1.75%	1.61%	1.54%	1.51%
Emerging Market and Developing Economies	7.04%	4.28%	4.44%	4.50%	4.50%	3.80%	4.50%	4.15%	4.08%	3.97%	3.96%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in CY26 and 1.80% in CY27, the overall effect on growth in advanced economies of the conflict in the Middle East is modest.

In the **United States,** growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.50% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.40% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% over CY26 and 5.10% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, due to the war have a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.52% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.50% share in the global economy, with China on the top followed by the United States.

1.1.1 El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53.00% in FY1951 to around 18.00% in FY26, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.2 Indian Economic Outlook

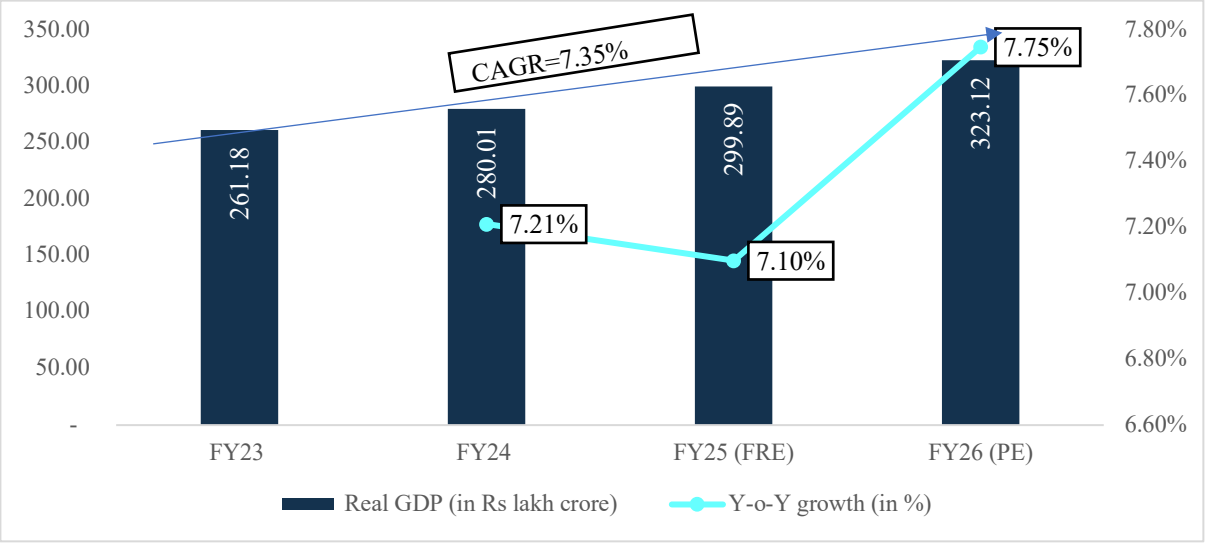
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India’s economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.10% (Rs 299.89 lakh crore), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.75%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 lakh crore and registered YoY growth of 7.21% in FY24 (Rs 280.01 crore).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.60% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

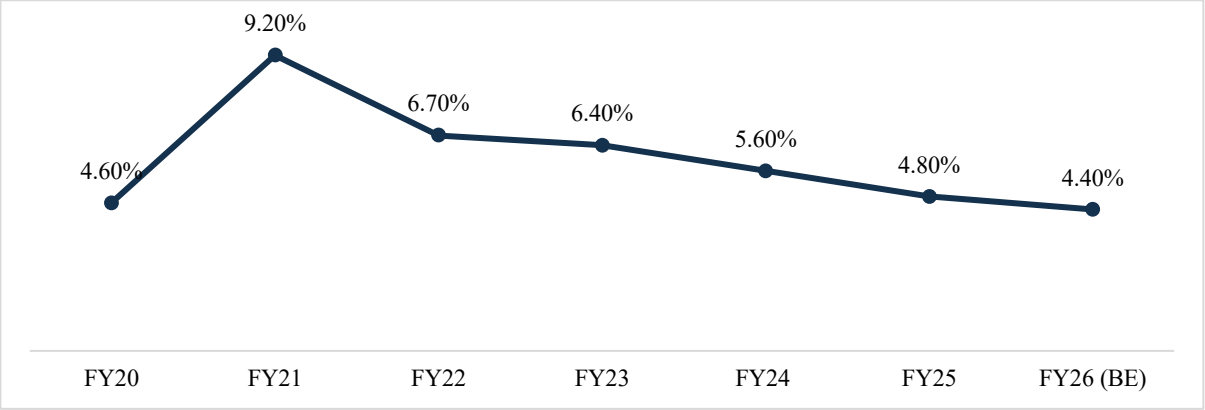
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.80%

Source: Reserve Bank of India; Note: P- Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.80% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

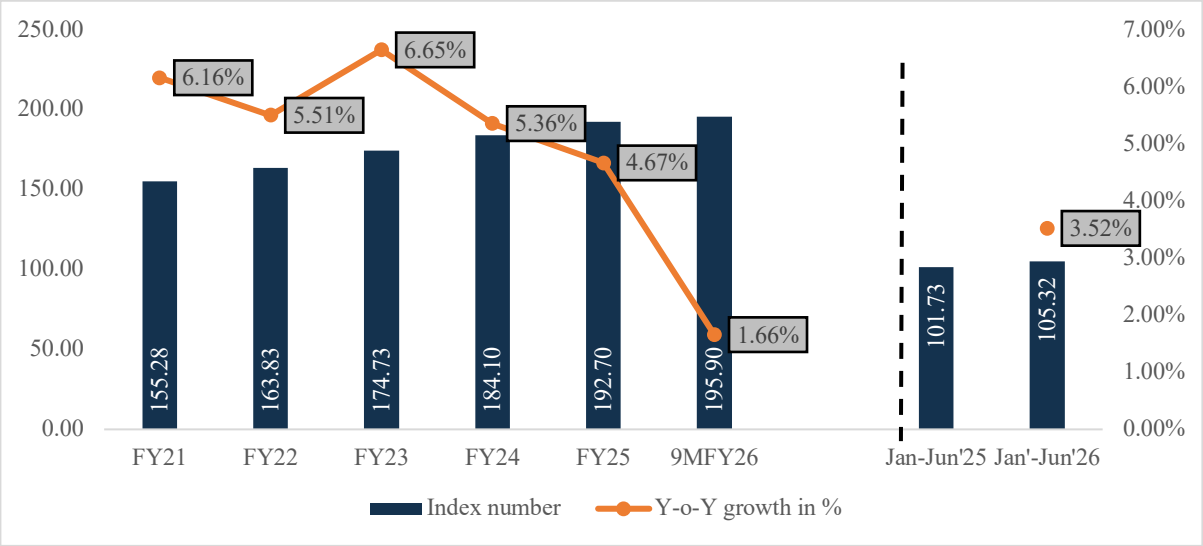


Note: RE-Revised Estimates, BE-Budget Estimates; Source: RBI

1.2.3 Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 1: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

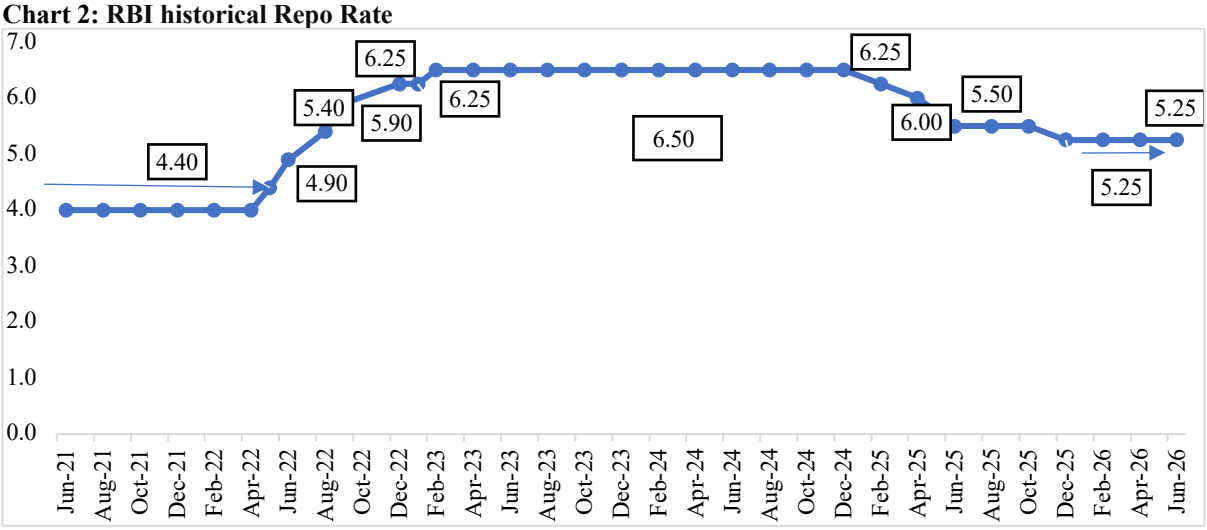


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.00% for FY27 with inflation during, Q2FY27 at 4.70%, Q3FY27 at 5.90% and Q4FY27 at 5.50%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 2: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.90% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.50%, supported by a pickup in manufacturing and construction (10.70% and 7.40% respectively). The gap between GDP and GVA growth stood at 0.15 percentage point in FY26, with GDP growing at 7.75% and GVA at 7.90%.

Table 3: Sectoral growth (Y-o-Y% Growth) -at Constant Prices

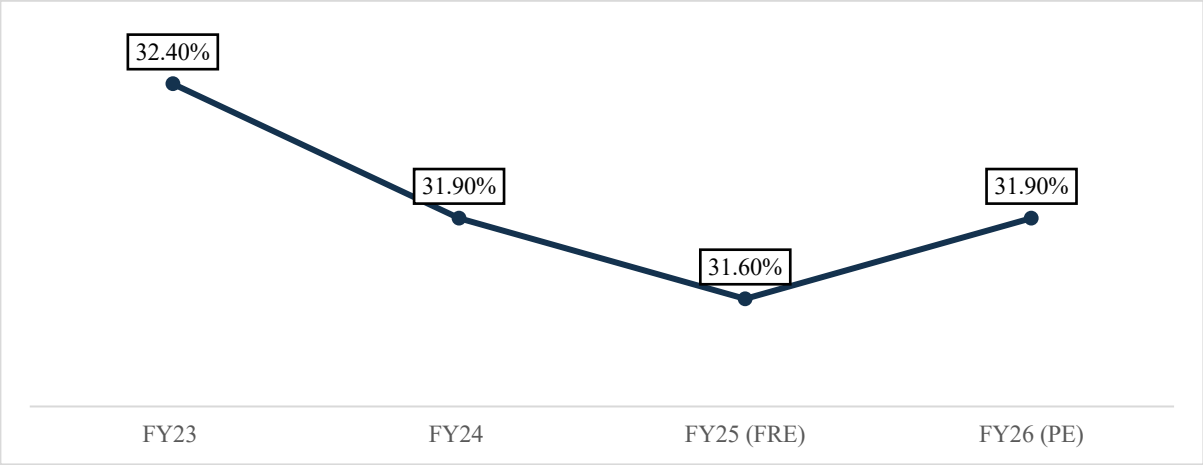
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	**7.00**	**7.90**	**9.30**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Basic Price	**7.20**	**7.30**	**7.90**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26.This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.86% in FY25 and 9.92% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

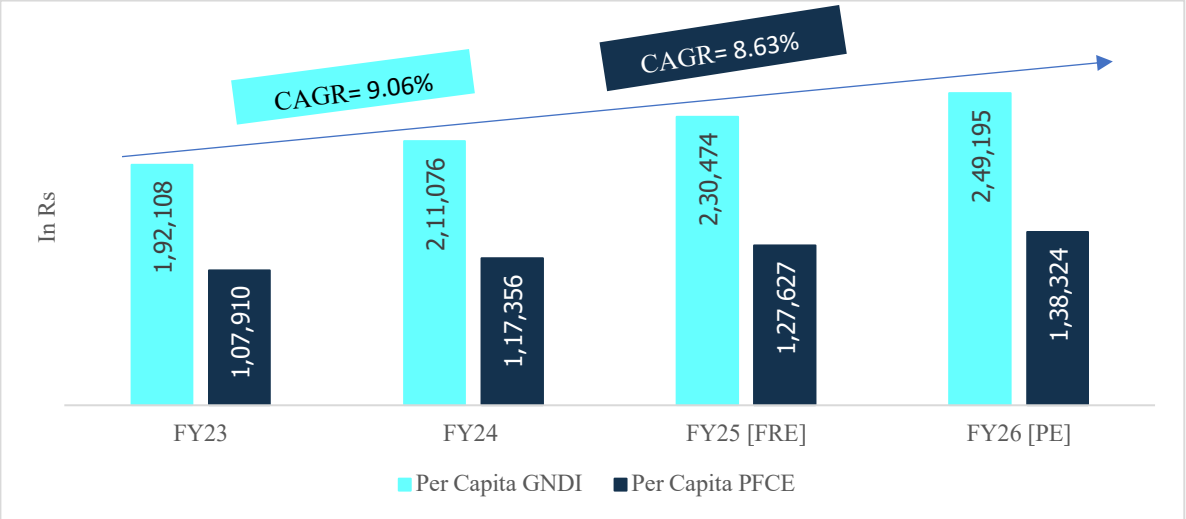
1.2.6 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

  Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

  With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart 3: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)

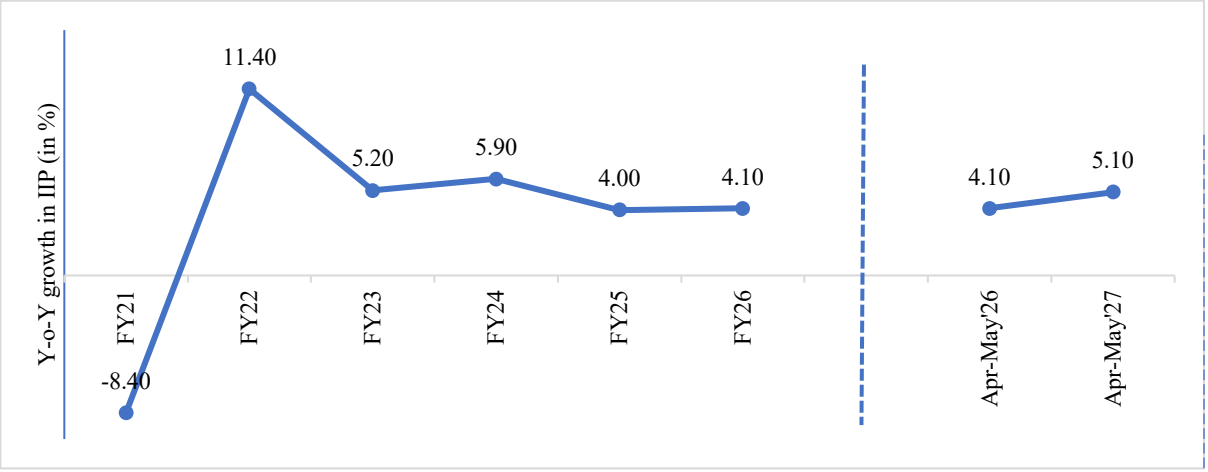


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.10% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.50% growth in Manufacturing sector and strong growth of 9.90% in Electricity & Gas Supply sector.

Chart 8: Y-o-Y growth in IIP (in %)

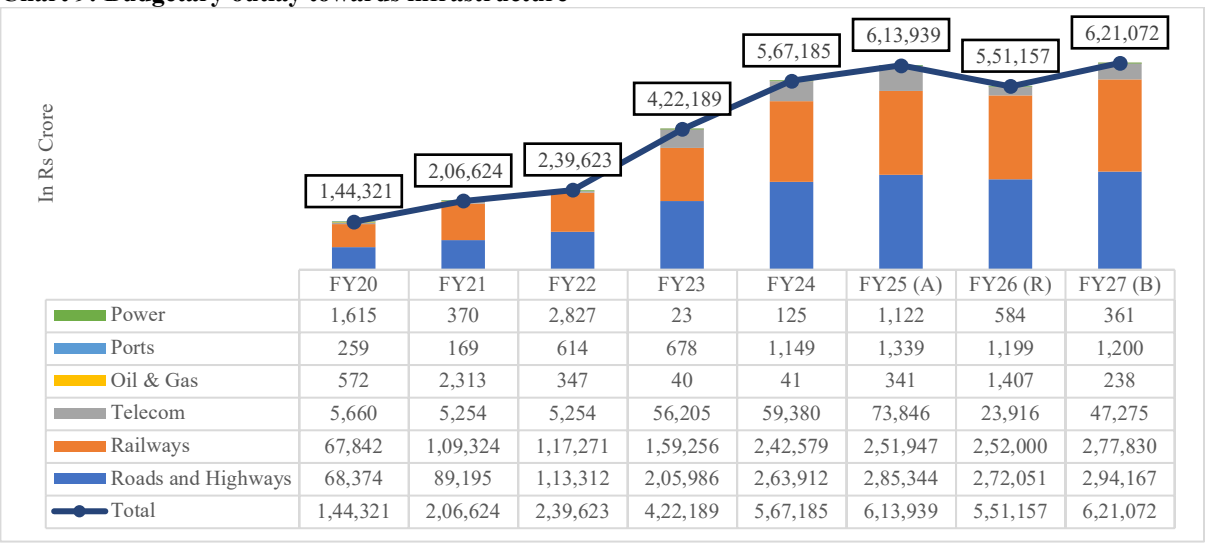


Source: MOSPI

1.2.8 Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**

- **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
- **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.3 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18.00% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5.00% and 18.00%, replacing the earlier four-slab framework, along with a 40.00% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon

progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2 Road Infrastructure in India

2.1 Overview of Road and Airport infrastructure in India

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development. Accordingly, it garners intense focus from the government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. In other words, the infrastructure sector acts as a catalyst for India's economic growth. It complements the allied sectors like townships, housing, built-up infrastructure, and construction development projects. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure.

Furthermore, the Indian infrastructure sector is projected for continuous growth. This is driven by urbanization, economic expansion, and the need to upgrade the ageing infrastructure. Additionally, fuelled by significant government investments and strategic initiatives aimed at strengthening the nation's economic framework. For the fiscal year 2026–27, the government allocated a record Rs. 12.2 lakh crore, underscoring its dedication to infrastructure development as a cornerstone of economic progress and employment generation.

The government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and UDAN, ensuring streamlined infrastructure planning and monitoring. Public-Private Partnerships (PPPs) are being emphasised as critical to achieving India's goal of becoming a USD 5 trillion economy, particularly in the development of airports, ports, highways, and logistics parks. Overall, the infrastructure sector is projected to grow at a CAGR of approximately 9.80% during CY25-CY30F, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. These ambitious initiatives collectively position India's infrastructure sector as a pivotal driver in its aspiration to achieve developed nation status by 2047.

Road Infrastructure in India

India has the second-largest road network in the world, with about 63,45,830 km as of FY26. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 4: Road Network of Past 6 Years (In Km)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
National Highways	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204	1,46,572
State Highways*	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535	1,79,535
Other Roads*	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723	60,19,723
Total	62,15,797	63,71,847	63,31,791	63,45,437	63,45,462	63,45,830

*Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research Note: *The data for SH and other roads is taken from Basic Road Statistics 2023, since then the data has not been updated in MORTH annual report.*

Road transportation, the most common mode of transportation in India, accounts for about 87.00% of passenger traffic. Despite having a network of 1,46,572 km, Indian national highways account for 2.31% of total road network and ~ 40.00% of total road traffic. the remaining road network accounts for the balance traffic.

The road construction and infrastructure industry in India is highly competitive, driven by large public investments and private sector participation. Companies compete not only on cost and execution capability but also on innovation, adoption of advanced technologies and compliance with sustainability and quality standards.

The growth in India's highway segment has materially outpaced the broader road sector over the last decade. The National Highway network expanded by about 60.56% from 91,287 km in FY14 to 1,46,572 km by March 2026, while the length of four-lane and above National Highways increased by nearly 147.76%, from 18,371 km in 2014 to 45,516 km in March 2026. This reflects not only an increase in road length but also a significant improvement in highway capacity through widening, multi-laning and development of high-speed corridors.

The expansion of multi-lane highways creates a sizeable requirement for high-quality road marking systems, as marking demand is driven more by lane-kilometres and road configuration than by route length alone. Four-lane, six-lane and eight-lane highways require extensive centreline and lane-line markings, edge lines, directional arrows, chevrons, junction

markings, pedestrian markings, toll-plaza markings and other safety delineation. High-speed corridors also require markings with higher retro reflectivity, durability, skid resistance and night-time visibility, making performance-based thermoplastic and other specialised marking systems increasingly important.
Further, road markings are subject to wear from traffic loading, weather conditions and road maintenance activity, creating a recurring requirement for reapplication and maintenance in addition to fresh application on newly constructed roads. The quality and durability of road markings are particularly critical on highways, where high traffic volumes and vehicle speeds increase the importance of clear lane guidance, visibility and work-zone delineation. Repairs and maintenance on such corridors can be operationally challenging, as even relatively minor interventions may require lane closures or diversions and can lead to congestion or increase accident risk if temporary markings, warning signs and visual guidance are inadequate. Consequently, the rapid expansion and upgradation of the National Highway network, particularly the increasing share of four-lane and above roads, is expected to remain an important structural demand driver for high-quality road marking paints, thermoplastic compounds, glass beads and specialised road marking application services.

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Airport Infrastructure in India

The Indian airport sector has witnessed significant growth and transformation driven by a confluence of factors like rising passenger traffic, private sector participation, technological advancements, and government focus on improving the airport infrastructure. The domestic aviation industry in India has positioned itself as the third-largest domestic aviation market globally in terms of domestic air traffic. There have been several notable developments in the sector, such as the construction of big-ticket greenfield airports, the privatization of airports, the launch of a new airline, and the formulation of a drone policy, which have contributed to the positive sentiment.

Airport infrastructure, as part of the aviation industry, plays a significant role in the development of the national economy due to its globalized nature. Entry of private players in this industry in India likely boosted the concept of 'Airport Retailing'. Whereas the Regional Connectivity Scheme "Ude Desh ka Aam Nagrik" (RCS UDAN) scheme, has helped air traffic grow, with new routes being awarded, and more airports being operationalised. As of July 2026, India has a total of 165 operational airports. International airports, such as Indira Gandhi International Airport (Delhi), Chhatrapati Shivaji Maharaj International Airport (Mumbai), Kempegowda International Airport (Bengaluru), Chennai International Airport, and Rajiv Gandhi International Airport (Hyderabad), serve as key global gateways for passenger and cargo traffic. Domestic airports, including Pune Airport, Jaipur Airport, Bhopal Airport, and Bhubaneswar Airport, facilitate regional connectivity and play a crucial

role in domestic tourism and business travel. Custom airports, such as Surat Airport and Amritsar Airport, handle specific international cargo and passenger movement, supporting trade and commerce.

Table 4: Total Operational Airports in India

Airports in India	No. of Airports
International Airports (Incl. JVs)	36
Domestic Airports	118
Custom Airports	11
Total Operational Airports	**165**

Source: Ministry of Civil Aviation; Number of Airports as on 07 July 2026

The major Indian airports are undergoing huge investments projects. These investment projects include construction of new terminals, expansion of existing terminals, and renovation/upgradation of existing facilities, construction of new runways, extension of existing runways, and rehabilitation of existing runways. Airport operators and developers, including the Airports Authority of India (AAI), incurred capital expenditure of Rs 968.43 billion during FY20-FY25, exceeding the planned investment of Rs 916.37 billion. Of the total expenditure, AAI accounted for Rs 288.65 billion, while private and PPP airport developers contributed Rs 679.78 billion. Further, the Government launched the Modified UDAN Scheme in July 2026, following its approval in March 2026. The scheme has an outlay of Rs 288.40 billion over FY27-FY36 and envisages development of 100 airports from existing unserved airstrips and 200 modern helipads.

This expenditure covered development of greenfield airports, construction and expansion of terminal buildings, runway strengthening and expansion, aprons, air navigation infrastructure and other airport facilities. Major upcoming airports in India include Purandar Airport (near Pune, in early development), Jewar Airport, and Dholera International Airport (part of Dholera Smart City, aiming to be a regional hub). Apart from that Chennai International Airport (Tamil Nadu) is expanding with Phase II, including a new terminal and runways, increasing capacity to over 60 million passengers annually.

Besides, the sector is undergoing rapid transformation, driven by digitalization, infrastructure expansion, and sustainability initiatives. Airports and airlines are leveraging advanced technologies such as biometrics, contactless screening, and digital boarding to enhance passenger efficiency. The sector has demonstrated strong resilience post-COVID-19, with domestic market expansion and recovering international travel reinforcing its global position. Infrastructure development, including terminal expansions, new cargo terminals, and greenfield airports, is accelerating alongside rising passenger and cargo traffic, fuelled by economic growth, higher disposable incomes, and the e-commerce boom. Sustainability remains a key focus, with the Ministry of Civil Aviation (MoCA) implementing carbon neutrality and net-zero emission targets, leading to notable achievements such as ACI Level 4+ accreditation for major airports and 66 Indian airports operating on 100.00% green energy. These government-driven policies, coupled with private sector investments, will further modernize India's aviation infrastructure and strengthen its competitiveness on the global stage.

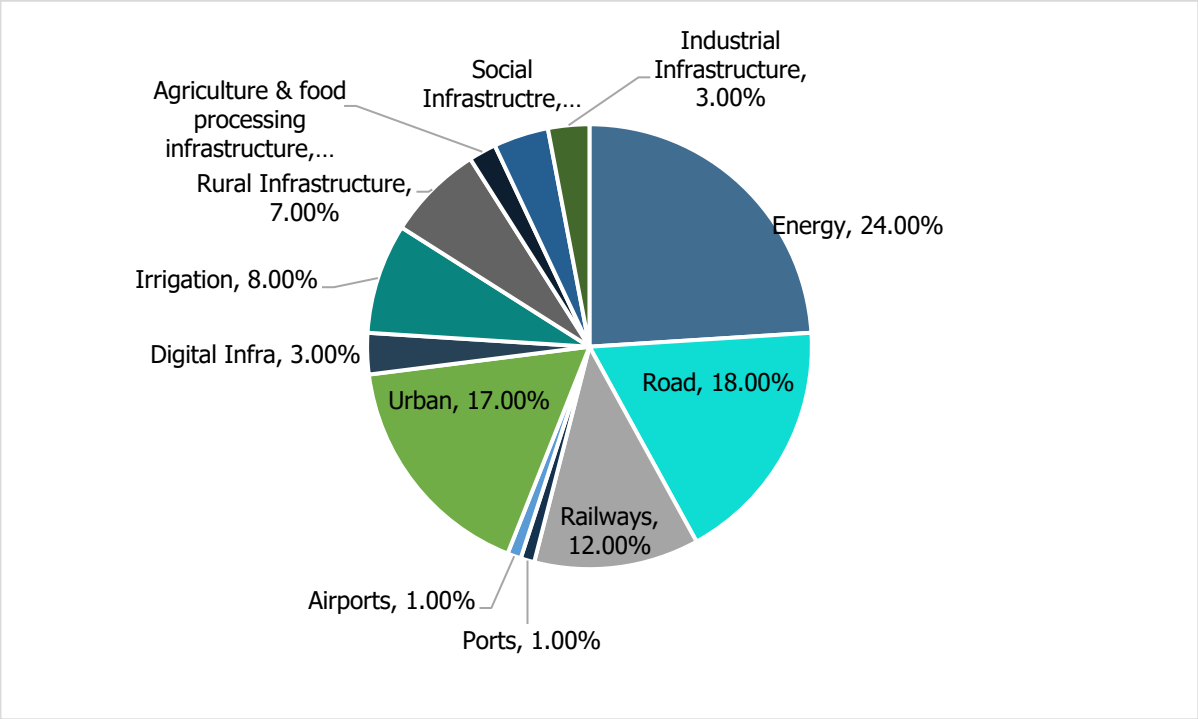
2.2 Investment in Infrastructure

Infrastructure development is essential to meet the nation’s current and future needs. The government has introduced the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, over 80% of the country's infrastructure spending has gone towards funding for transportation, electricity, water, and irrigation. Under the NIP, the Centre contributes 39.00% of the funding, while state governments and the private sector account for 40.00% and 21.00%, respectively.

To achieve these growth objectives, the NIP was launched with a projected investment of approximately Rs 111 lakh crore (USD 1.5 trillion) for the period FY 2020–2025. This initiative aims to provide world-class infrastructure nationwide and enhance the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

While transportation, electricity, and water remain primary focus areas, the government is also addressing evolving demands across other sectors. These include housing, water and sanitation, digital infrastructure, and transportation services. Meeting these demands will not only drive economic growth but also improve living standards and enhance the competitiveness of key sectors.

Chart 4: Sector-Wise Break-Up of Capital Expenditure during Fiscal 2020-25



Source: NITI Aayog's report on National Infrastructure Pipeline

During the fiscals 2020 to 2025, sectors such as energy (24.00%), roads (18.00%), urban (17.00%), and railways (12.00%) amount to around 70.00% of the projected capital expenditure in infrastructure in India. NIP has involved all the stakeholders in a coordinated approach to infrastructure creation in India to boost short-term as well as potential GDP growth.

The sector-wise breakup is provided in the below table:

Table 5: National Infrastructure Pipeline Sectoral Split of Investments (Rs lakh crore)

Sector	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Roads	3.33	3.83	3.57	2.53	2.41	3.33	1.35	20.34
Urban	2.98	4.62	4.04	2.35	2.17	1.60	1.43	19.19
Railways	1.33	2.62	3.09	2.74	2.21	1.68	-	13.68
Irrigation	1.14	2.01	1.76	1.37	1.15	0.70	0.81	8.94
Rural Infrastructure	1.40	1.77	2.11	1.12	1.07	0.27	-	7.74
Social Infrastructure	0.57	0.78	0.85	0.55	0.46	0.26	0.46	3.93
Digital Infrastructure	0.78	0.62	0.55	0.39	0.38	0.38	-	3.10
Industrial Infrastructure	0.17	0.41	0.43	0.34	0.23	0.11	1.39	3.07
Agriculture and Food Processing Infrastructure	0.26	0.26	0.26	0.24	0.24	0.23	0.19	1.69
Airport	0.19	0.22	0.25	0.21	0.25	0.05	0.26	1.43
Ports	0.13	0.18	0.21	0.16	0.08	0.10	0.36	1.21
Total Infrastructure	**12.29**	**17.32**	**17.10**	**12.00**	**10.65**	**8.71**	**6.25**	**84.32**
Power	1.64	2.26	2.22	2.23	2.25	2.11	1.39	14.10
Renewable Energy	0.31	1.51	1.44	1.70	2.17	2.17	-	9.30
Petroleum and Natural Gas	0.27	0.44	0.48	0.42	0.23	0.11	0.01	1.95
Atomic Energy	0.12	0.21	0.28	0.33	0.33	0.28	-	1.56

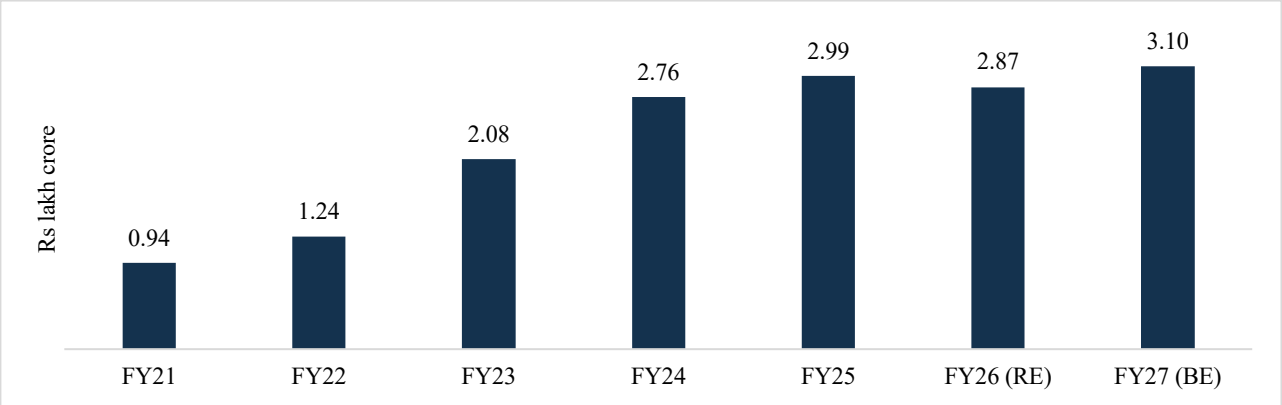
Total Energy	**2.34**	**4.42**	**4.42**	**4.68**	**4.98**	**4.67**	**1.40**	**26.90**

Source: NITI Aayog's report on National Infrastructure Pipeline

2.3 Budget Announcement for Road Sector

Road construction plays a vital role in developing infrastructure, boosting the economy, and creating jobs. The government is putting a lot of emphasis on infrastructure. Overall, though, MoRTH's budget increased to Rs 3.10 lakh crore in the FY27 budget estimate, up from Rs 2.87 lakh crore in the revised estimate for FY26. In addition, the capital expenditure for the MoRTH has increased to Rs 2.94 lakh crore in FY27, as compared to the revised estimate for FY26. It is expected that the centre is focusing on asset monetisation along with increasing the share of BOT-Toll projects to boost Capex in the sector.

Chart 5: Budgetary Outlay for Road Sector



Source: Union Budget Analysis, CareEdge Research

The Government of India continues to support road infrastructure through sustained budgetary provisioning for national highways development and maintenance.

- In FY27 budget, Centre has announced setting up an Infrastructure Risk Guarantee Fund to strengthen confidence of private developers for construction-phase risks. This is relevant for PPP road projects where construction and completion risks can affect lender appetite and bid aggressiveness.
- The budgetary outlay of Rs 1.87 lakh crore towards the NHAI for FY27 has increased by 10% as compared to FY26 revised estimates.
- In FY27 budget, Rs 18,361 crore is budgeted to be transferred from National Investment Fund, 84% higher than FY26 revised estimates. This entire amount is to be spent on SARDP-NE, supporting road connectivity in the North-Eastern Region.

2.4 Tunnel Infrastructure in India

Tunnel construction across road, rail, water, and energy projects has risen, and with it the need for stronger fire safety and asset protection inside enclosed corridors. Operators now require high-visibility, retro-reflective markings—lane lines, chevrons, hazard hatching, and wet-night edge lines—plus anti-skid colour surfacing on curves and ramps to cut crash risk. Escape routes are increasingly marked with photoluminescent guides to support quick evacuation and emergency response. Structures and MEP support also need protective coatings, including intumescent or fire-retardant systems, smoke-resistant finishes, and corrosion- or chemical-resistant linings. Because shutdown windows are short, agencies prefer fast-curing thermoplastic or cold-plastic systems and use motorized spray machines ("spray motors," typically airless rigs) for rapid, even application with controlled overspray in confined spaces. Together, these requirements are lifting multi-year demand for road-marking paints and allied protective coatings in tunnel assets.

Table 7: Key Ongoing and Upcoming Tunnel Projects in India

Project Name	Sub Industry	Cost (Rs. Cr.)

Water Tunnel (Ghatkopar WWTF-Bhandup Complex) Project [Package-I]	Water & Sewerage Pipeline & Distribution	3,216.0
Underground Tunnel (Chembur-Wadala) Project	Water & Sewerage Pipeline & Distribution	1,125.0
Water Tunnel (Jite-Vindhane) Project	Water & Sewerage Pipeline & Distribution	N.A
Zojila Tunnel Project	Roadways	6,808.7
Itarsi-Nagpur 3rd Railway Line Project	Railways	2,882.9
Water Tunnel (Hetawane Dam-WTP Jite) Project	Water & Sewerage Pipeline & Distribution	1,042.0
Tunnel (Kasheli Bhiwandi-Mulund Octroi Naka) Project	Water & Sewerage Pipeline & Distribution	1,899.4
Tunnel (NH-244) Project	Roadways	91.3
Tunnel (Orange Gate-Marine Drive) Project	Roadways	9,158.0
Kharghar-Turbhe Tunnel Link Road	Roadways	2,195.0

Source: Projects Today

Accordingly, expansion in hydropower capacity, underground rail metro projects, Bharatmala, Chardham Connectivity, AMRUT, and the Smart Cities Mission are expected to provide chances to tunnel contractors and consultants in the coming years. Also, most upcoming tunnel projects are of longer lengths, larger diameters, and even higher contract values, which is reflected in tunnelling project size with a substantial increase.

2.5 Drivers and Challenges for Road Infrastructure

Drivers



Challenges

Despite the government's continuous support by way of financing and amendments in the PPP model framework, few challenges still persist for the sector.

- **Delay in land acquisition and receipt of approvals for road construction**: Land acquisition remains a key implementation challenge for road projects due to procedural requirements, disputes overcompensation, rehabilitation and resettlement requirements, encumbrances and delays in obtaining possession of the required land. The compensation framework under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 has increased compensation and rehabilitation obligations associated with land acquisition, resulting in higher land acquisition outlay for the government. Further, delays in securing requisite land and statutory approvals can defer project commencement and construction, resulting in time and cost overruns and affecting project execution and, particularly in PPP projects, project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited, and lower funding is required because 40.00% of the project cost is provided by the NHAI in 10 instalments based on the milestone achieved. Also, in the remaining 60.00% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** With higher debt exposure to road project and many projects getting stuck or delayed resulted in loans turning into non-performing assets (NPAs), which had contracted the lending capacity of banks. With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions. Hence, banks have become cautious in terms of lending to road sector.

- **Toll collection and willingness of users to pay toll:** The sector is susceptible to end user's willingness to pay toll, as there have been instances of people skipping toll payments, backed by regional groups or political parties. This in turn impacts the toll collection efficiency and revenues from the road projects, thereby adversely impacting the project cashflow position.

- **Significant NHAI Debt:** NHAI's funding model has relied largely on market borrowings to support asset creation under EPC and HAM projects, resulting in elevated debt levels. Outstanding debt peaked at about Rs 3.49 lakh crore in FY22. Subsequently, reduced dependence on external borrowings and increased use of asset monetisation led to an improvement in leverage, with debt declining to about Rs 2.45 lakh crore by FY25 and it is expected to reach below Rs 2 lakh crore by FY26. Despite this moderation, absolute debt levels remain high. Given NHAI's strategic role in national infrastructure development and the road sector's importance in addressing connectivity gaps and supporting economic growth, large-scale programmes such as Bharatmala continue to require sustained funding, keeping balance sheet pressures a key consideration for the sector.

3 Road Safety Industry

3.1 Overview of the Industry

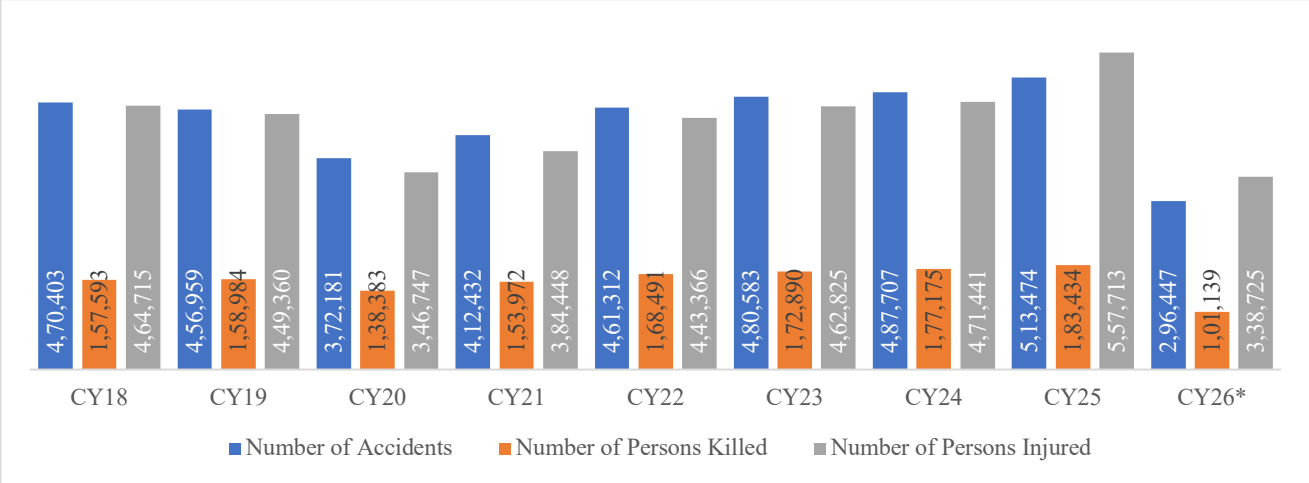
India has the second largest road network in the world - with state highways comprising 2.83%, followed by national highways at 2.31%. Other roads comprise around 94.86% of the total road network in India. This vast transportation network plays a critical role in economic growth by facilitating trade, mobility, and connectivity. However, rapid urbanization and motorisation have led to significant road safety challenges, making India one of the most accident-prone countries globally. The high rate of road accidents has propelled the demand for road safety solutions, infrastructure improvements, and stricter

enforcement of traffic regulations. The road safety industry in India encompasses several key components, including traffic management systems, vehicle safety technologies, emergency response mechanisms, and policy-driven interventions.

The rising incidence of road accidents remains a key driver of demand for road safety solutions and infrastructure in India. The country continues to record a high number of road accident fatalities, accounting for around 10.00% of road accident deaths globally. In CY25, India reported 5,13,474 road accidents, resulting in 1,83,434 deaths and 5,57,713 injuries, compared with 4,80,583 accidents, 1,72,890 deaths and 4,62,825 injuries in CY23. This indicates a continued increase in both accident frequency and severity.

Rising vehicle penetration, particularly of two-wheelers, remains an important contributor to road accident fatalities. Rapid urbanisation, higher traffic density and growing congestion are also increasing the need for improved traffic management systems, road engineering measures, surveillance and safety infrastructure. Road safety remains a key policy priority, with the Government targeting a 50.00% reduction in road accident fatalities by 2030.

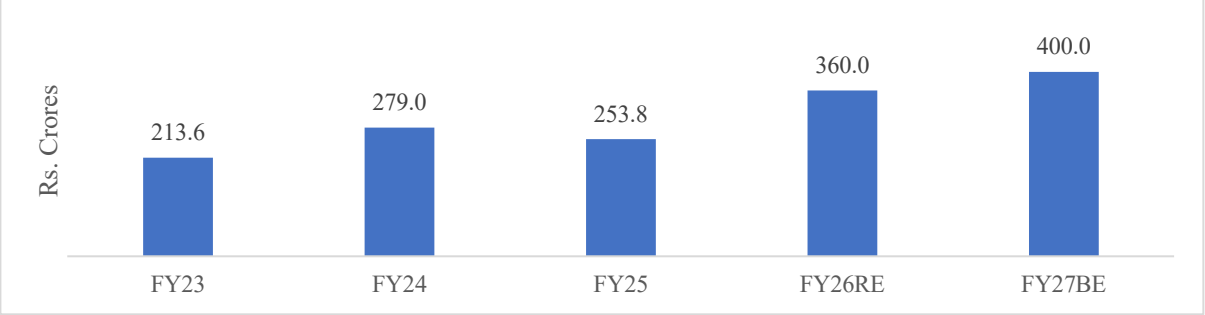
Chart 6: Number of Road Accidents and Persons Involved



*Source: MoRTH FY26 Annual Report, Note: * Data as on 05.01.2026, Data for the year 2025 and 2026 upto 27.07.2026 is as per eDAR.*

The Ministry of Road Transport & Highways has undertaken several initiatives to address road safety. The government -led initiatives include the Road Safety Advocacy Scheme, which provides financial assistance for awareness programs, and the establishment of Driving Training Centres (DTCs) across the country. Road engineering measures include mandatory Road Safety Audits (RSAs) for National Highways, black spot rectifications, and the implementation of the electronic Detailed Accident Report (e-DAR) project for centralized accident data management. Vehicle safety enhancements mandate airbags for front-seat passengers, safety measures for children on motorcycles, and the installation of Seat Belt Reminders, Reverse Parking Alert Systems, and Anti-Lock Braking Systems (ABS) for specific vehicle categories. Additionally, policies such as Motor Vehicles (Amendment) Act, 2019 enforcing strict penalties and electronic monitoring of traffic violations are playing a significant role in addressing these challenges. In addition to policy-driven initiatives, funds released by the government towards road safety have been substantial. In FY27, government's expenditure towards improvement of road safety is estimated to be Rs. 400.0 crores as compared to Rs. 213.6 crores in FY23.

Table 6: Expenditure towards Research, Training, Studies and Other Road Safety Schemes (Rs. Crores)



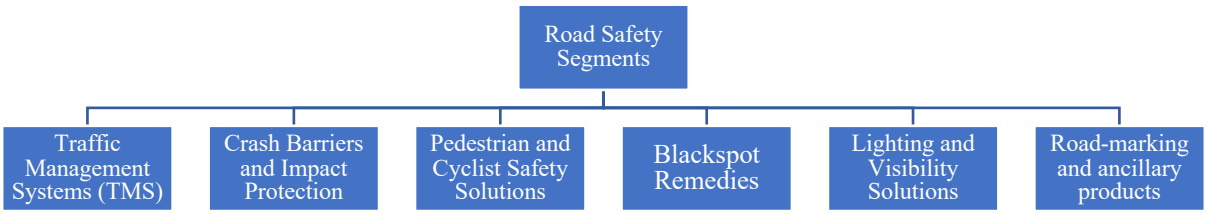
Source: Union Budget: RE-Revised Estimate, BE- Budgeted Estimate

Despite these advancements, the industry faces several challenges. Poor road conditions, inadequate infrastructure maintenance, weak enforcement of traffic laws, and limited awareness among road users continue to hinder progress. Funding

constraints also pose a significant barrier to the widespread implementation of road safety technologies and infrastructure projects. However, the outlook for the road safety industry in India remains promising. With ongoing government initiatives such as the National Road Safety Policy, Bharat NCAP (New Car Assessment Program) for vehicle safety ratings, and the Vision Zero initiative, India is expected to see significant improvements in road safety.

3.2 Road Safety Segments

The road safety industry in India encompasses several key segments, including traffic management systems, road safety infrastructure solutions such as Crash barriers, Pedestrian safety solutions, Road marking and others.



3.2.1 Traffic Management Systems

Traffic management systems (TMS) are central to road safety in India, easing congestion, improving mobility, and strengthening enforcement. Key elements include adaptive traffic signals (ATCS) that use sensors and analytics to adjust timings in real time; automated enforcement—speed, red-light, and ANPR—mandated under the Motor Vehicles (Amendment) Act, 2019; and surveillance through CCTV and drones with video analytics for incident detection and congestion control. Under the InTranSE-II programme, ITS integrates GPS, vehicle tracking, and traffic data to optimise corridor operations, with MoRTH driving deployment on highways and urban roads.

Road markings are moving to performance-based specs (IRC/MoRTH) so cameras in ATCS/ANPR and vehicle ADAS (Advanced Driver Assistance Systems) can read lanes in day, night, and rain. They use higher retro-reflectivity and luminance, standard line widths/patterns, and raised (ribbed) edge lines and wet-night materials to stay visible through water film. Durable systems (thermoplastic, cold-applied plastics, pre-formed tapes) retain brightness and sharp edges longer, and solar LED studs add guidance at high-risk locations.

NHAI is rolling out ATMS on major corridors (e.g., Delhi–Meerut, Trans-Haryana), including video incident detection, live camera feeds, and API-based e-Challan integration (framework updated in October 2023). As investment grows, 5G, IoT, and cloud analytics will deepen real-time control and connected-vehicle use cases, supporting safer and smoother travel.

3.2.2 Crash Barriers and Impact Protection

Crash barriers and impact protection systems are designed to minimize the severity of accidents and enhance occupant safety on highways and urban roads. With India experiencing a high number of road crash fatalities (9.4% y-o-y growth in 2022) due to vehicle collisions, the deployment of advanced crash barriers has gained significant importance. These barriers, including W-beam and Thrie-beam crash barriers, concrete barriers, and wire rope safety barriers, are strategically installed along highways, bridges, and accident-prone zones to prevent vehicles from veering off the road or colliding with oncoming traffic. The MoRTH has mandated the installation of crash barriers on national and state highways, focusing on high-risk corridors to mitigate crash impacts. Additionally, impact protection devices such as crash attenuators, end terminals, and energy-absorbing barriers are increasingly being integrated into road design to reduce the force of collisions and enhance vehicle deceleration.

Recognizing the importance of standardized safety infrastructure, the NHAI has issued strict guidelines to ensure the proper installation and quality of metal beam crash barriers (MBCBs). As per NHAI's Policy Circular No. 10.2.40/2024, contractors and concessionaires must adhere to approved technical specifications, including material grade, thickness, post spacing, and fastening components such as bolts and nuts. Additionally, all MBCBs must now feature a QR code, allowing engineers and project officials to access installation guidelines and standard operating procedures directly at the site. These measures aim to improve quality control, ensure compliance with global safety standards, and enhance the effectiveness of crash barriers in preventing fatalities.

Recent advancements in materials, including high-strength steel and reinforced concrete, have increased the durability and effectiveness of these safety installations. Government initiatives, such as the mandatory Road Safety Audits (RSAs) and the rectification of black spots, further highlight the role of crash barriers in reducing fatalities. The growing investment in road infrastructure projects, including expressways and economic corridors, is expected to drive demand for crash barriers, with increasing adoption of international safety standards such as EN 1317 and MASH (Manual for Assessing Safety Hardware) compliance. As India progresses toward achieving Vision Zero—a strategic goal to eliminate road accident fatalities—

enhanced impact protection measures and stricter enforcement of barrier installations will play a pivotal role in strengthening the country's road safety ecosystem.

3.2.3 Pedestrian and Cyclist Safety Solutions

Pedestrian and cyclist safety solutions are aimed at reducing fatalities and enhancing mobility for vulnerable road users. With pedestrians and cyclists accounting for a significant share of road accident deaths—19.50% and 2.90%, respectively, in 2022—there is a growing focus on improving infrastructure to ensure their protection. The key safety measures include roadside fencing, pedestrian barriers, designated bicycle lanes, and pedestrian-friendly urban planning initiatives. The MoRTH and local urban development authorities have been implementing pedestrian-exclusive zones, foot overbridges, and signalized crosswalks in high-traffic areas to prevent accidents. Roadside fencing and pedestrian barriers are being installed along highways and arterial roads to prevent jaywalking and unauthorized road crossings, to address pedestrian-related accidents. Additionally, dedicated bicycle lanes are being developed in smart cities under the National Urban Transport Policy (NUTP) to promote non-motorized transport and sustainable urban mobility.

Additionally, the Indian Roads Congress (IRC) has also set guidelines for the implementation of pedestrian facilities, including wider sidewalks, tactile paving for visually impaired pedestrians, and improved lighting at crossings to enhance safety. Furthermore, urban local bodies are adopting global best practices, such as complete streets and shared mobility infrastructure, to facilitate safer pedestrian and cyclist movement. As India moves toward sustainable urban development, increased investments in pedestrian and cyclist safety solutions, stricter enforcement of traffic laws, and public awareness campaigns are expected to play a vital role in reducing road fatalities and improving overall road safety for non-motorized users.

3.2.4 Blackspot Remedies

The Government of India has accorded priority to the identification and rectification of accident blackspots on National Highways. Blackspots are identified based on accident data, particularly locations witnessing repeated fatalities and grievous injuries. As of March 2025, 13,795 blackspots had been identified on National Highways, of which permanent rectification had been completed at 5,036 locations. Short-term interventions include improved road markings and signage, crash barriers, road studs, delineators, rumble strips, closure of unauthorised median openings and other traffic-calming measures.

For permanent rectification, MoRTH and NHAI undertake engineering interventions such as improvement in road geometry, junction redesign, carriageway widening, service roads, flyovers, underpasses and foot overbridges, depending on site-specific requirements. The Government has also integrated blackspot monitoring with the e-DAR platform and issued guidelines for advance action on accident-prone locations reported through the system.

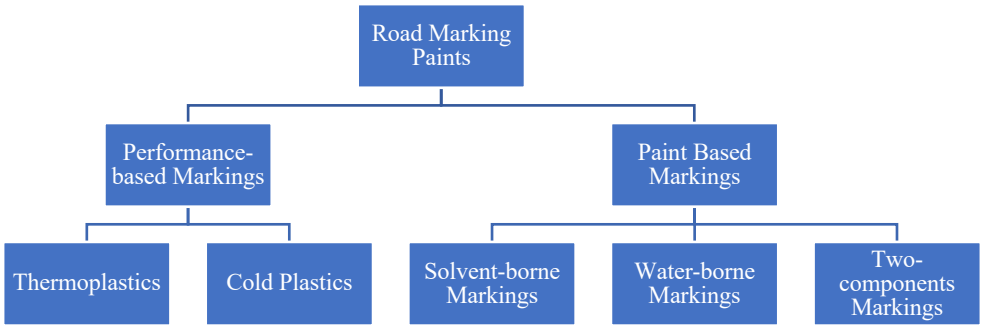
3.2.5 Lighting and Visibility Solutions

Lighting and visibility solutions enhances road safety in India by improving night time visibility, reducing accident risks, and ensuring safer road conditions for all users. Poorly lit roads, inadequate street lighting, and limited visibility during adverse weather conditions contribute significantly to road accidents, especially on highways and rural roads. To address these challenges, the MoRTH and local authorities are implementing advanced lighting solutions, including high-mast LED streetlights, solar-powered lighting systems, and retroreflective signage to enhance visibility at accident-prone locations. The adoption of LED-based lighting solutions has gained traction due to their energy efficiency, long lifespan, and ability to provide uniform illumination on roads, highways, and intersections.

In addition to street lighting, the installation of retroreflective road markings, cat's eye reflectors, and illuminated signboards has become mandatory in many regions to improve night time driving conditions. High-visibility pedestrian crossings, especially near schools and high-footfall areas, are being integrated with luminous paint and LED-based warning signals to enhance safety. The Indian Roads Congress (IRC) has established guidelines for proper street lighting design, ensuring adequate lux levels and uniformity for different categories of roads. Smart lighting systems, equipped with IoT sensors and automated dimming controls, are being piloted in select urban areas to enhance energy efficiency while maintaining optimal road visibility.

3.2.6 Road-marking and ancillary products

Road-marking and ancillary products are playing a crucial role in guiding motorists, enhancing visibility, and preventing accidents. With the rapid expansion of highways, urban roads, and expressways, the demand for high-performance road-marking solutions has increased significantly. Thermoplastic and cold plastic road markings are widely used due to their durability, reflectivity, and resistance to wear, especially in high-traffic areas. These markings, combined with glass beads and retroreflective coatings, improve night-time visibility and ensure lane discipline.



Authorities are installing ancillary safety products like road studs, speed breakers, and rumble strips beside road markings which can regulate vehicle speed and warn the drivers when in critical zones. Road studs including solar-powered models act well for lane visibility in low-light conditions especially on highways and accident-prone zones and against background noise. Rumble markings offer tactile warnings to drivers when approaching at cross points with pedestrians or shaper curved terrains. Highly advanced materials, such as Anti-Skid Pavement Systems (ABPS) and protective coatings have been increased for maximum grip on roads and reduced skidding risks in monsoon conditions.

The Indian Roads Congress (IRC) guidelines on thermoplastic, primer and reflective road paints give a national dimension to road safety measures across the country. With smart city development and the expansion of highways under the Bharatmala and National Highway Development Programme, road-marking technology is going to draw investments from other quarters. As awareness and enforcement improve with road safety, the demand for more innovative and long-lasting road markings is expected to increase, creating a better transportation network in India, safer and sharper.

Building on these national standards and corridor programs, a key on-ground priority is blackspot rectification, where high-performance markings and targeted civil works are used to treat the most crash-prone locations. Blackspot rectification focuses on short road sections with a history of frequent or severe crashes, identified through crash data analysis and road safety audits. Remedies typically include junction redesign, channelisation, speed calming, guardrails, improved lighting and drainage, and high-visibility markings and signage to guide drivers. Follow-up monitoring and periodic re-marking help sustain lower speeds and safer manoeuvres over time.

4 Road-marking Paint Industry

Road markings are essential tools applied to road surfaces to guide and inform drivers and pedestrians about lane divisions, turning regulations, pedestrian crossings, and other critical traffic rules. They may be mechanical, non-mechanical, or temporary. Furthermore, road markings can also be used to portray traffic lanes, provide important information, and even serve as noise generators to alert or wake up drivers when installed on road shoulders.

Thermoplastic road marking is one of the most common types of road marking as it is cost-effective in the long run. Thermoplastic coatings are generally homogeneous dry mixes of binder resins, plasticizers, glass beads, pigments, and fillers that are applied using specially designed vehicles. Thermoplastic road marking is preferred over paints mainly due to the performance benefits of increased durability, retro-reflectivity, and a lack of VOC solvents.

Road marking systems are expected to be enhanced driven by technological advancements focusing on enhancing reflectivity, increasing durability, and cost-effective installation. Going forward, the global road-marking paint market is expected to grow significantly, driven by increasing infrastructure development and the rising emphasis on road safety.

4.1 Global Road Marking Paint Industry

The road marking materials sector is undergoing a major transformation, driven by global infrastructure modernization efforts and advancements in transportation technologies. The industry is witnessing a shift towards innovative road safety materials that comply with environmental guidelines and offer enhanced durability, improved visibility in challenging weather conditions, and better retro reflectivity.

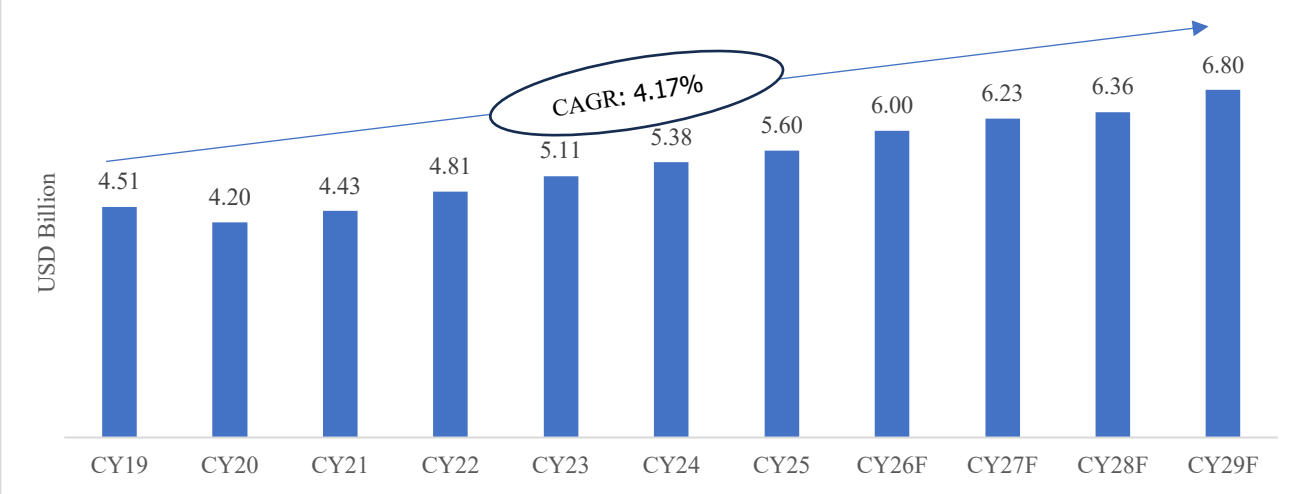
Globally, the road marking industry is rapidly moving toward automation, precision and sustainability. High-output self-propelled machines, automated guidance systems and advanced application technologies are becoming the norm. On the materials side, emphasis is being placed on high quality thermoplastic formulations, cold-applied plastics and markings designed to integrate with autonomous vehicle navigation systems through enhanced retro-reflectivity

Various countries are evaluating their existing road marking standards, as adoption of autonomous vehicles and advanced driver assistance systems (ADAS) has prompted a need for enhanced road marking paint visibility and durability. This shift is noticeable in the United States-country with the largest road network in the world. As their roads require continuous maintenance and improvements in road markings to accommodate traditional and emerging vehicle technologies.

In Australia, industry bodies such as the Traffic Management Association of Australia (TMAA) support improvements in traffic management practices, road-user safety and the adoption of new technologies across the sector. Such initiatives are expected to encourage greater focus on the quality, performance and visibility of road markings as transport systems become increasingly technology-enabled.

Furthermore, as more economies focus on environmental sustainability, the road marking materials manufactures globally are also prioritizing eco-friendly formulations and adherence to stringent regulations. Regions with rigorous environmental standards are moving towards water-based paints and materials, that have relatively lower volatile organic compound (VOC) emissions.

Chart 7: Global Road-Marking Paint Market Size



Source: Maia Research, CareEdge Research

The Road Marking Industry has experienced continuous growth, except in CY20, when the COVID-19 lockdowns imposed worldwide caused significant delays in various global construction projects. An example of this is the delay in the construction of the Silk Route, a major investment project in China. From CY19 to CY25, the market has been growing at a CAGR of 3.72%, and it is projected to expand at a CAGR of 4.85% from CY25 to CY29, reaching a total value of over USD 6.80 billion. Key drivers for this market growth include increased investments in road safety, as well as new infrastructure and road projects in emerging economies, which are pivotal in fuelling the market's expansion.

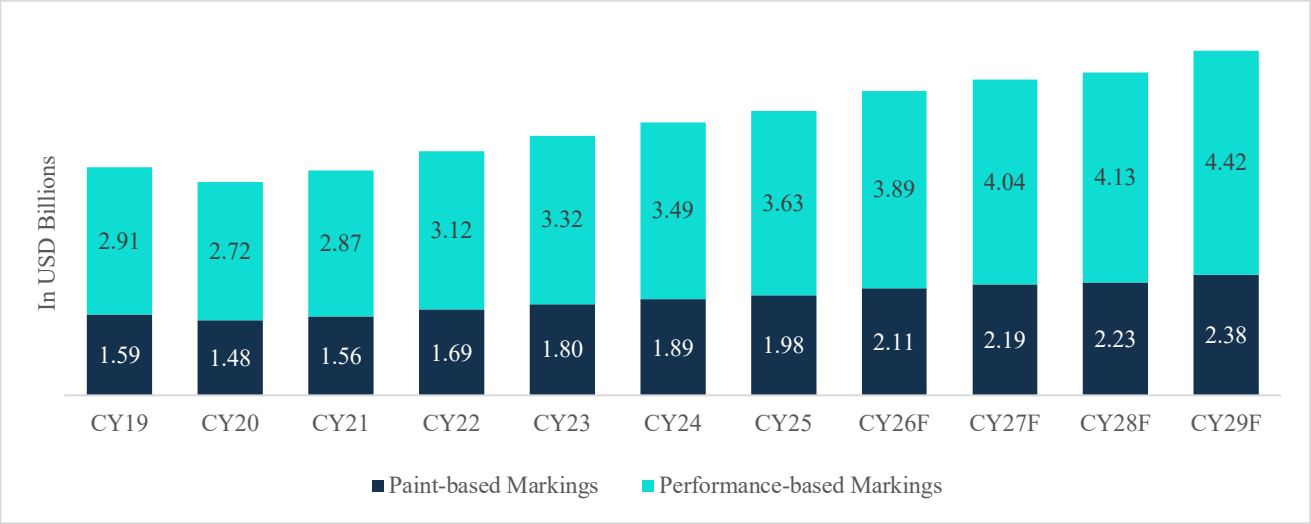
4.1.1 Global Market size of Road-marking Paint industry – By Segment

The Road Marking Paints are divided into two segments i.e. Paint-based markings and Performance-based markings.

Paint-based markings are created using either water-based or solvent-based paints. These paints are applied to roads to form lines and symbols that help guide traffic and improve safety. Water-based paints are eco-friendly, dry quickly, and have little odour, while solvent-based paints are more durable and adhere better, especially in tough weather conditions.

On the other hand, Performance-based markings are all about long-term effectiveness and durability. These markings are judged by how well they reflect light back to drivers at night, known as retro reflectivity. They often use advanced materials like thermoplastics or epoxy, which offer better visibility and last longer than traditional paint.

Chart 8: Global Road-Marking Paint Market Size in Value by Segment



Source: Maia Research, CareEdge Research

Paint Based Markings: Paint-based markings, which had a CAGR of 3.68% from CY19 to CY25, are projected to grow at a higher rate of 4.78% from CY25 to CY29, reaching USD 2.38 billion by the end of CY29.

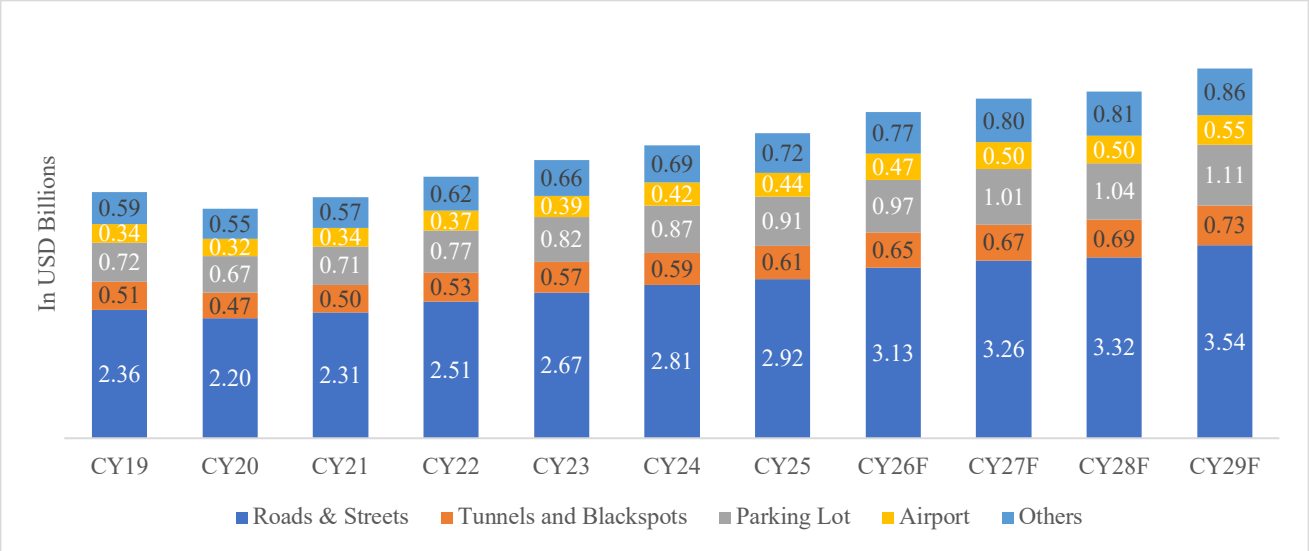
Performance-based markings: The segment have seen a growth rate of 3.75% from CY19 to CY25, which is expected to increase by a 5.03% from CY25 to CY29, resulting in a market value of USD 4.42 billion by CY29.

4.1.2 Global Market size of Road-marking Paint industry – By Application

The global road-marking paint market is witnessing steady growth, driven by its diverse applications across various sectors. Key applications include roads and streets, parking lots, airports, and other areas requiring clear and durable markings for safety and navigation.

The rise of airports and the expansion of road networks in cities are significantly impacting the global road-marking paint market. As urbanization accelerates, there is a growing need for well-marked roads and efficient traffic management systems to ensure safety and smooth transportation. This has led to increased demand for road-marking paints, which are essential for delineating lanes, pedestrian crossings, and other traffic-related instructions.

Chart 9: Global Road-marking Paint Market Size in Value by Application



Source: Maia Research, CareEdge Research

Road and Street: The global road-marking paint market has experienced consistent growth from CY19 to CY29, fuelled by rising infrastructure development and urbanization trends. The road and street segment, which was valued at USD 2.36

billion in CY19, has grown to USD 2.92 billion by CY25, reflecting a CAGR of 3.63%. By CY29, this segment is expected to reach USD 3.54 billion, with an accelerated CAGR of 4.93%. This expansion is primarily driven by the continuous development and maintenance of global road networks.

Parking Lot: The parking lot segment, which was valued at USD 0.72 billion in CY19, increased to USD 0.91 billion by CY25, at a CAGR of 3.99%. This segment is expected to reach USD 1.11 billion by CY29, supported by the rise in commercial and residential construction projects.

Airport: The airport segment is also showing promising growth, driven by the increasing number of airports and expansions of existing ones. It has grown from USD 0.44 billion in CY25 to USD 0.55 billion by CY29 with CAGR of 5.81% reflecting highest growth among the above segments.

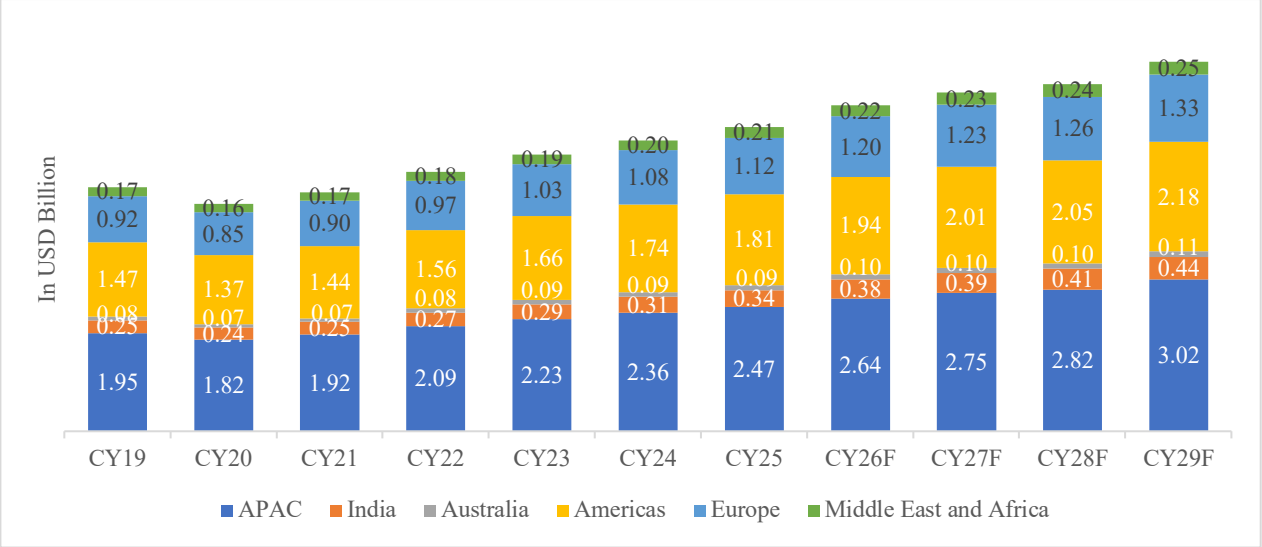
Tunnels and Blackspots: The tunnel and blackspot category, grew from USD 0.51 billion in CY19 to USD 0.61 billion in CY25, reflecting a CAGR of 2.94%. This segment is anticipated to reach USD 0.73 billion by CY29.

Others: The "Others" category that includes industrial and factory areas, ports and logistics facilities, sports and recreational facilities, grew from USD 0.59 billion in CY19 to USD 0.72 billion in CY25, reflecting a CAGR of 3.33%. This segment is anticipated to reach USD 0.86 billion by CY29.

4.1.3 Global Market size of Road-marking Paint industry – By Region

The global road-marking paint market is growing steadily, with each region showing unique trends. In the Asia-Pacific region, including Australia, rapid urbanization and extensive infrastructure projects are driving demand. Countries like China and India are investing heavily in road construction and maintenance, while Australia focuses on improving its road networks and safety measures. North America, led by the U.S. and Canada, emphasizes road safety and advanced marking technologies, while South American countries like Brazil work on enhancing their road networks. Europe stands out with its strict regulatory standards and strong focus on road safety. Countries such as Germany, France, and the UK are investing in durable and eco-friendly road-marking solutions. Meanwhile, the Middle East and Africa are experiencing moderate growth due to increasing investments in road infrastructure and urban development. The UAE and Saudi Arabia are expanding their road networks to support economic growth, and Africa is focusing on improving road connectivity and safety measures.

Chart 16: Global Road-marking Paint Market Size in Value by Region



Source: Maia Research, CareEdge Research, Note: APAC figures include India and Australia

APAC: As of CY25 APAC is the biggest market and is expected to be the same by CY29. The market grew by the CAGR of 4.01% between CY19 – CY25 and is expected to grow at CAGR of 5.17% between CY25-CY29. The growth is due to rapid urbanization, extensive infrastructure development, and increasing road safety measures.

America: America is the second largest market for road marking. The region is projected to grow at a CAGR of 4.76% from CY25 to CY29, reaching USD 2.18 billion. The demand for road-marking paints in the Americas is mainly driven by the need to maintain road infrastructure, improve traffic safety, and enhance road visibility in regions with harsh weather conditions.

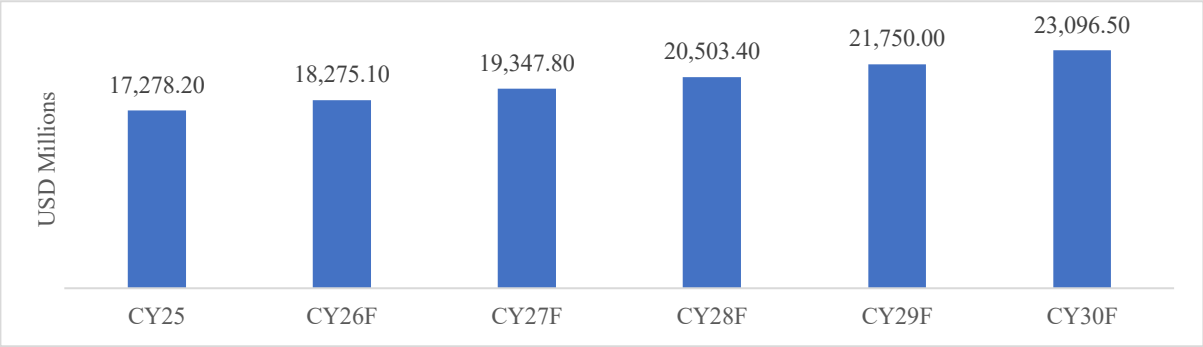
Europe: The European road-marking paint market is set to grow steadily, 4.38% from CY25 to CY29. This growth is fuelled by strict regulations aimed at boosting road safety, enhancing infrastructure, and promoting eco-friendly solutions. Germany, France, and the UK are at the forefront of this demand, leading the charge towards safer and greener roads.

Middle East and Africa (MEA): The MEA region, although smaller in terms of market share, is expected to experience healthy growth, is expected to reach USD 0.25 billion by CY29 at CAGR of 4.41% from CY25. Growth in this region is driven by increasing investments in infrastructure projects, particularly in countries like Saudi Arabia, the UAE, and South Africa. These countries are focusing on modernizing their road infrastructure and improving traffic safety standards.

4.1.4 Global Protective Coatings Market

The global protective coatings market is supported by increasing industrial activity, urbanisation and the need to improve the service life of infrastructure and industrial assets. Sectors such as oil and gas, marine, aerospace and automotive use protective coatings to reduce corrosion, surface degradation and associated maintenance costs.

The global protective coatings market was valued at USD 17,278.2 million in CY25 and is estimated to grow to USD 23,096.5 million in CY30. This will create an incremental growth opportunity worth USD 5,818.3 million between CY25 and CY30, which translates to 33.67% of the market size in CY25.

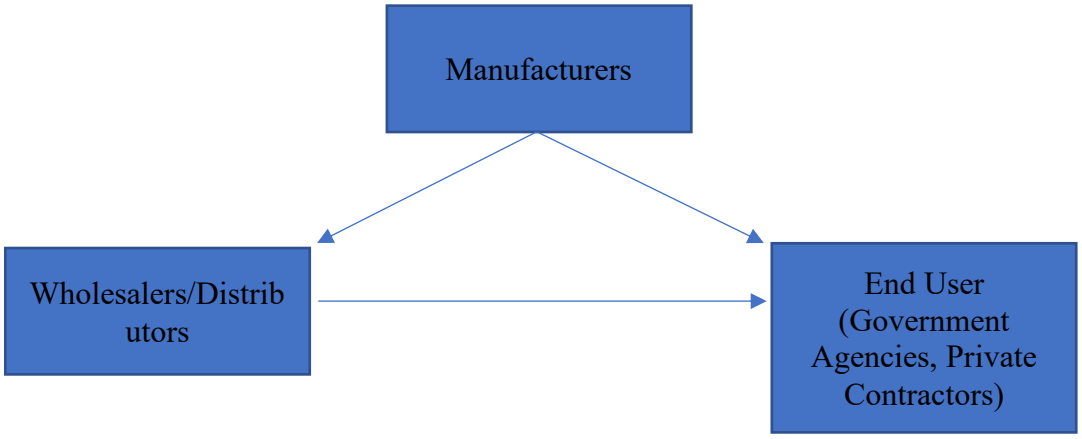


Source: EMIS, CareEdge Research

4.1.5 Value Chain and Distribution Analysis

The road marking industry involves a comprehensive value chain and distribution process. It begins with raw material suppliers who provide essential components such as pigments for colour and visibility, binders for adhesion, solvents for application, and additives to enhance properties like drying time, durability, and reflectivity. Manufacturers then combine these raw materials to produce road-marking paint, ensuring quality control through rigorous testing to meet safety and performance standards. The distribution process includes wholesalers who purchase in bulk from manufacturers and sell to retailers or contractors, and retailers who cater to end-users such as government agencies and private contractors.

Figure 1:Value Chain and Distribution Analysis of Road-marking Paint Industry



End-users, including government agencies and private contractors, utilize these products for public road maintenance, new road projects, parking lots, industrial sites, and commercial properties. The distribution process can occur through direct sales, where manufacturers sell directly to large end-users, ensuring a streamlined supply chain, or through indirect sales via wholesalers and retailers, which allows for broader market coverage and accessibility.

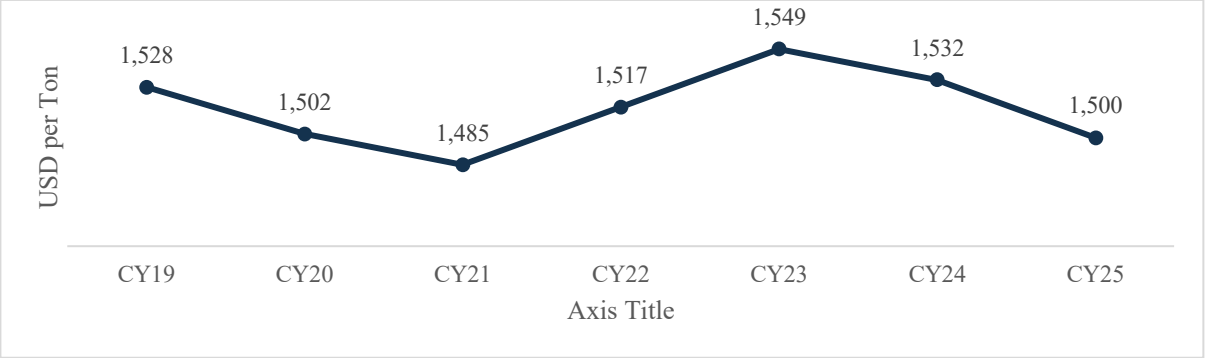
Industry practices often involve establishing networks of channel partners across various regions to handle domestic product sales. These partners maintain relationships with local road contractors and supply materials based on demand. Regular seminars and conferences are conducted to keep channel partners informed about recent developments in the road marking industry and products, helping to strengthen relationships and ensure up-to-date knowledge transfer.

For marketing of contracting services, the companies generally have a dedicated team headed by a project manager who keeps track of new orders being awarded and follows up with the road developers for the procurement of marking contracts.

4.1.6 Average Global Price of road-marking paint

The price of road-marking paint is influenced by several factors. Raw material costs, including pigments, binders, and additives, play a significant role, as higher quality materials can drive up prices. The type of paint also affects cost; for instance, thermoplastic paints are generally more expensive due to their durability and application process, while water-based paints are more cost-effective but may require more frequent reapplication. Manufacturing processes, including quality control and advanced technology, can increase production costs. Additionally, the method of application, which may require specialized equipment and skilled labour, influences the overall price. Market demands and competition also impact prices, as fluctuations in supply and demand and the presence of multiple suppliers can drive prices up or down. Finally, regulatory standards and environmental regulations add to costs, particularly for eco-friendly paints that comply with stringent requirements.

Chart 18:Global Road-marking Paint Market Average Price



Source: Maia Research, CareEdge Research

The global road-marking paint market has experienced fluctuations in average prices over the years. In CY19, the average price was USD 1,528 per ton, but it saw a decline in CY20 and CY21, dropping to USD 1,502 and USD 1,485 per ton, respectively. This decline can be attributed to the economic impact of the COVID-19 pandemic, which disrupted supply chains and reduced demand for road-marking paints due to delays in infrastructure projects.

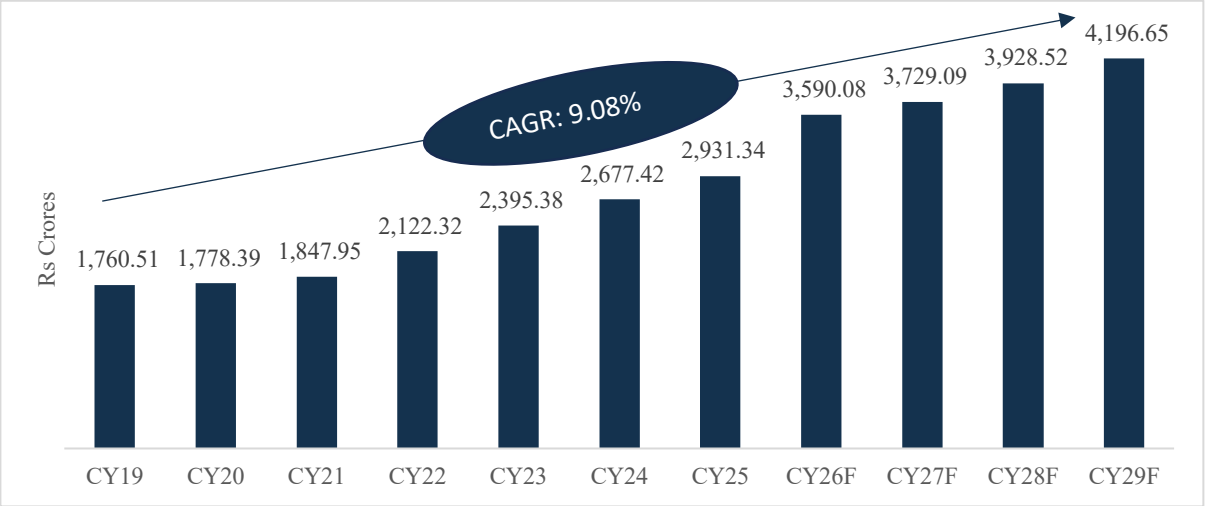
Prices subsequently recovered to USD 1,517 per ton in CY22 and reached USD 1,549 per ton in CY23 as infrastructure activity and demand improved. Thereafter, average prices moderated to USD 1,532 per ton in CY24 and further to USD 1,500 per ton in CY25. Overall, average prices remained broadly range-bound over CY19-CY25, with periodic movements reflecting changes in demand conditions, raw material costs and broader market dynamics.

4.2 India Market size of Road-marking Paint industry

The economic development of the country and the consequent surge in the demand for transport services, and also the strategic needs of the country necessitated expansion as well as improvement of the road network. The Indian Roadways play a crucial role in connecting the different parts of India. Over the years after independence there has been an extensive development of the network of roads across the length and breadth of India.

Government initiatives like Bharatmala and Pradhan Mantri Gram Sadak Yojana are pivotal in driving growth within the sector. These programs aim to improve road infrastructure across India, thereby boosting the demand for quality road markings.

Chart 10:Indian Road-Marking Paint Market Size

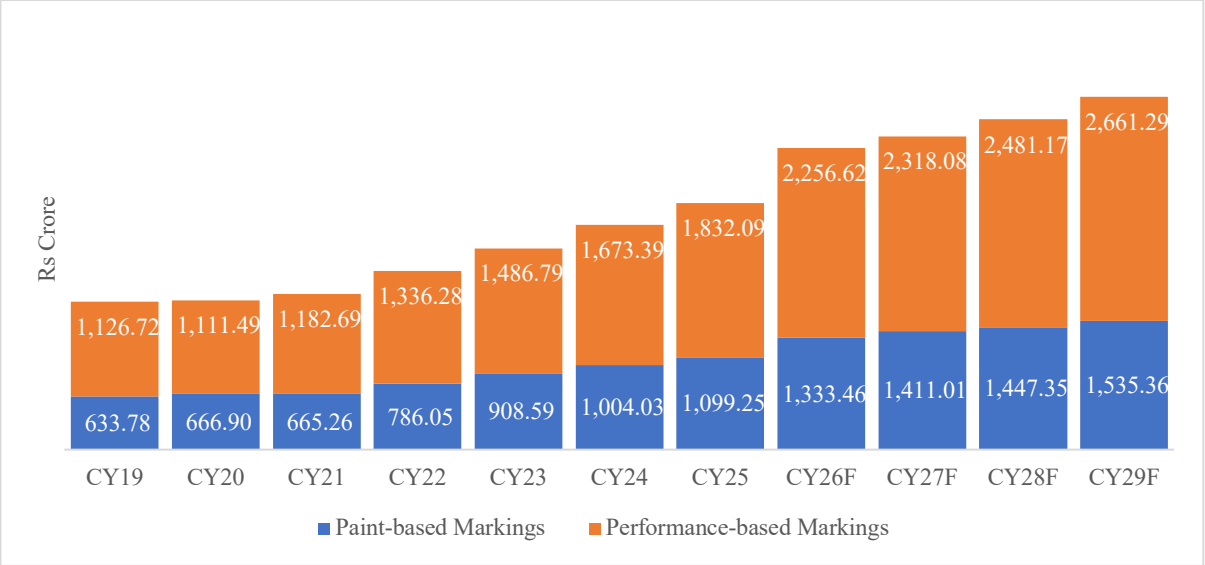


Source: Maia Research, CareEdge Research

The Indian road-marking paint market has experienced steady growth over the past few years. From CY19 to CY25, the market value increased from Rs.1,760.5 crore to Rs.2,931.3 crore reflecting a CAGR of 8.87% and is expected grow at 9.39% CAGR from CY25 to CY29. This growth is driven by infrastructure development, increasing awareness of road safety, and various government initiatives.

4.2.1 Indian Market size of Road-marking Paint industry – By Segment

Chart 20: India Road-marking Paint Market Size in Value by Segment



Source: Maia Research, CareEdge Research

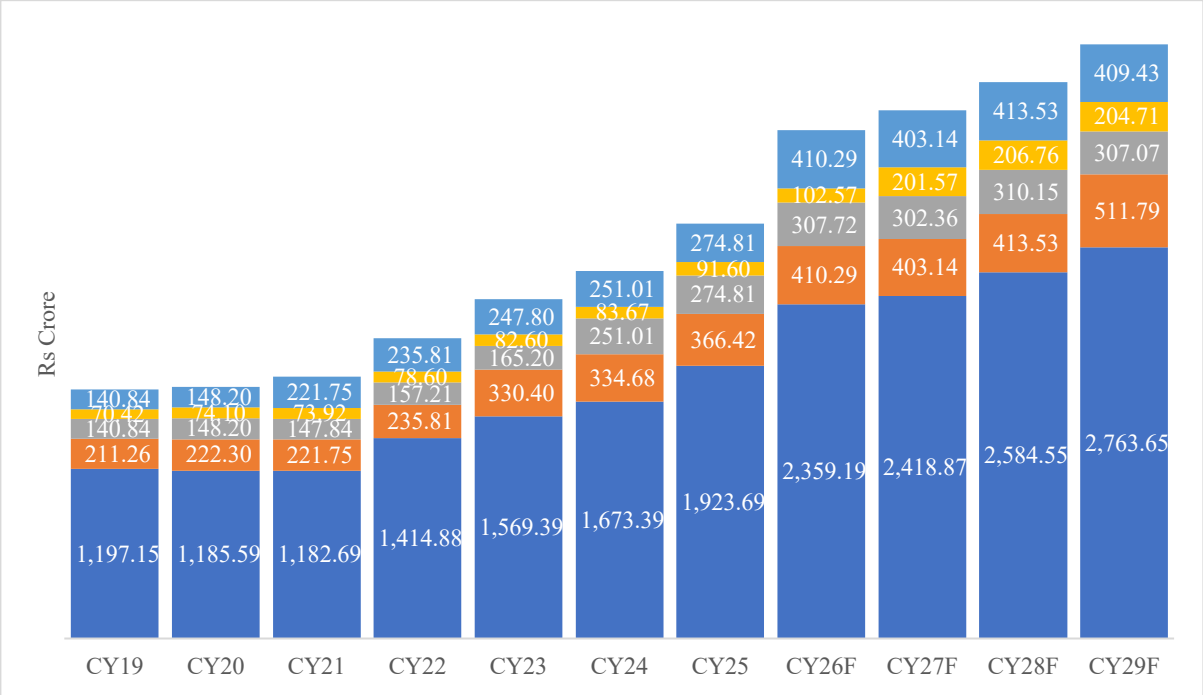
Paint Based Markings: In the paint based markings segment, the market has seen a gradual increase, growing from Rs.633.78 crore in CY19 to Rs.1,009.25 crore in CY25, with a CAGR of 9.61% from CY19 to CY25. Growth has been supported by the continued expansion and maintenance of urban and rural road networks, periodic repainting requirements and the relatively lower upfront cost and ease of application of paint-based markings. Their suitability for roads with moderate traffic volumes, municipal roads, parking areas and maintenance works also supports recurring demand. Going forward, the segment is expected to reach Rs.1,535.36 crore by CY29, registering a CAGR of 8.71% from CY25 to CY29, supported by continued road construction, resurfacing and maintenance activities and increasing focus on improving lane visibility and road safety.

Performance Based Markings: The performance based markings segment has also shown similar growth. It increased from Rs.1,126.72 crore in CY19 to Rs.1,832.09 crore in CY25, with a CAGR of 8.44% during the same period. Demand for performance based markings is being driven by the expansion of National Highways, expressways and other high-speed

corridors, where greater durability, skid resistance and night time visibility are important performance requirements. Increasing emphasis on road safety, rectification of accident blackspots and the need for markings capable of withstanding higher traffic volumes and adverse weather conditions are also supporting adoption. The segment is projected to grow at a comparatively faster CAGR of 9.78% during CY25-CY29 to reach Rs.2,661.29 crore by CY29, aided by increasing preference for durable, specification driven road marking solutions with lower maintenance frequency and better lifecycle performance.

4.2.2 Indian Market size of Road-marking Paint industry – By Application

Chart 21: Indian Market Size of Road-marking Industry by Application



Source: Maia Research, CareEdge Research

Roads & Streets: This segment remains the largest, growing from Rs.1,923.69 crore in CY25 to Rs.2,763.65 crore in CY29, with a CAGR of 9.48%. The growth is driven by continuous urbanization and the expansion of national highways, which require extensive road marking for safety and traffic management.

Parking Lots: The parking lot segment is set to see steady growth, reaching Rs.307.07 crore by CY29, with a CAGR of 2.81%. This increase is fuelled by the rising number of commercial and residential complexes, which demand well-marked parking spaces for better organization and safety.

Airports: The airport segment is expected to experience the highest growth, increasing from Rs.91.60 in CY25 to Rs.204.71 in CY29, at an impressive CAGR of 22.27%. The surge in air travel and the expansion of airport infrastructure are key factors contributing to this rapid growth, necessitating precise and durable markings for runways and taxiways.

Tunnels and Blackspots: The tunnel and blackspot category, grew from 211.26 crore in CY19 to Rs.366.42 Crore in CY25, reflecting a CAGR of 9.61%. This segment is anticipated to reach Rs.511.79 crore by CY29.

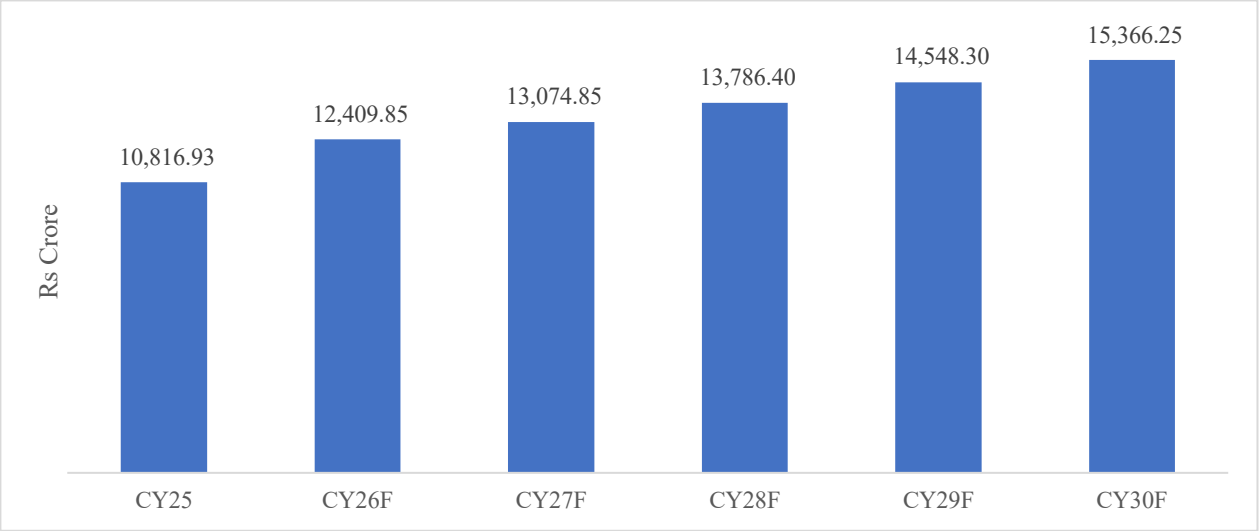
Others: The "Others" category that includes industrial and factory areas, ports and logistics facilities, sports and recreational facilities will continue its steady expansion, growing from Rs.274.81 crore in CY25 to Rs.409.43 crore in CY29, with a CAGR of 10.48%.

4.2.3 Indian Protective Coatings Segment

The Indian protective coatings market is supported by infrastructure development, expansion in domestic manufacturing and investment across transport, energy and industrial sectors. Construction of highways, bridges, urban infrastructure and industrial corridors is driving demand for corrosion-resistant coatings used to protect steel and concrete structures. The energy sector, including thermal power, oil and gas, solar and wind installations, also represents an important end-use segment, while marine infrastructure and shipping support demand for anti-corrosive and antifouling coating systems.

The country contributed 7.18% to the global protective coatings market in CY25. The market is expected to grow from Rs.10,816.93 crore in CY25 to Rs.15,366.25 crore in CY30 at CAGR of 7.27%.

Chart 11: Indian Protective Coatings Market



Source: EMIS, CareEdge Research

4.2.4 Regulations in Road-marking Paint industry

Bureau of Indian Standards:

The Bureau of Indian Standards (BIS) has established specific standards for road marking paints to ensure quality and safety. The primary standard for road marking paints is IS 164: 2023, which outlines the specifications for ready-mixed paint used in road markings.

- **Colours:** White and yellow materials are used for traffic control, while black material is used for painting kerb stones and traffic islands.
- **Lead Restriction:** The material must be tested for lead content in accordance with IS 101 (Part 8/Sec 5), or by Atomic Absorption Spectrometer (AAS) or ICP. The material should not contain lead or its compounds exceeding 90 ppm, calculated as metallic lead.
- **Toxic Metals:** The product should not contain more than 0.10 percent by mass (as metal) of any toxic metals such as cadmium, chromium (VI), and their compounds, when tested by the relevant atomic absorption spectrophotometric methods.
- **ECO-Mark Certification:** For products certified for ECO-Mark, three major ingredients and hazardous chemicals must be marked on the container. The criteria for which the product has been labelled as ECO-Mark should also be marked on the container.
- **Flammability Warning:** Containers, excluding those containing water-based paint, should be marked 'HIGHLY FLAMMABLE LIQUID' in red letters (either printed on the label affixed to the container or lithographed or stencilled thereon with indelible ink) in a type size of not less than 50 mm. Additionally, all containers for storage and transport must comply with the latest issue of Red Tariff and requirements as laid down from time to time by the Chief Inspectorate of Explosives.

Indian Roads Congress (IRC)

The Indian Roads Congress has formulated IRC 35-2015 'Code of Practice for Road Marking' to provide guidance, procedure and recommendation on the type of road markings with details on dimensions including selection, installation and inspections procedure for different road marking materials.

As per para 3.8.2 of IRC 35 'Colour of pavement markings', the colour of pavement marking on concrete surface has been specified as yellow. Generally, white colour of longitudinal marking is used on bituminous surface. Under natural light, the white light reflects the light of most wavelength whereas other colours absorb different wavelength of light energy. The yellow colour may offer slightly better contrast with concrete surface compared to white colour. But the reflectivity of white is better as compared to yellow. Moreover, the importance of reflectivity is more during night time and wet conditions.

In view of better retro reflectivity and to have uniformity, it has been decided with the approval of competent authority that white colour markings shall be used on concrete surface instead of yellow markings as mentioned in para 3.8.2 of IRC35. As such, the colour of pavement marking on bituminous surface and concrete surface shall be as given in A.1 to A.7 of Annexure A of IRC:35-2015 for all National Highway works.

4.2.5 Key Growth Drivers

Developments in Roadways sector:

The Government of India is undertaking a comprehensive overhaul of the country's infrastructure to stimulate economic growth, enhance connectivity, and improve citizens' quality of life. This effort includes modernizing transportation networks, upgrading urban amenities, and expanding digital infrastructure. Key initiatives span the development of highways, railways, airports, waterways, and ropeway systems, all aimed at fostering inclusive and sustainable development nationwide.

India's road infrastructure is undergoing significant transformation through strategic planning and substantial investments. The National Highway (NH) network expanded by around 61%, from 91,287 km in March 2014 to 1,46,572 km in March 2026, reflecting sustained investment in highway development and network expansion across the country.The length of 4-lane and above National Highways, including access-controlled High-Speed Corridors and expressways, increased by around 2.6 times from 18,371 km in 2014 to 48,568 km by February 2026, reflecting sustained capacity augmentation of the National Highway network. The Government continues to target an acceleration in highway construction, with an aim to reach around 60 km/day over the medium term.

The expansion of highways and expressways has directly increased the need for road-marking paints, particularly reflective paints that can ensure high visibility at night or during adverse weather conditions. Additionally, the increase in high-speed traffic and larger vehicle volumes on highways demands durable, high-quality road markings that can withstand wear and tear. This is encouraging the adoption of thermoplastic and reflective paints for long-lasting and high-performance road markings.

Government Focus on Road Safety:

Road Safety is an integral and indispensable component of every National Highways Project. Road Safety initiatives commence with the inception of Detailed Project report as road safety audit has been made mandatory at all stages i.e. design, construction, operation & maintenance through third party auditors/experts. According to MoRTH's available data, the funds allocated for comprehensive road safety measures range from 2.21% to 15% of the total cost of development projects, depending on the structures involved in the construction of national highways.

High priority is accorded to identification and rectification of blackspots (accidents prone spots) on National Highways. Concerted efforts towards improvement of road safety through engineering measures on National Highways have been made.

A total of **13,795 accident black spots** has been identified on National Highways across India. As of February 2026, short-term rectification measures had been completed at **12,289 black spots**, while long-term rectification measures had been completed at 5**,773 black spots**. Further, 3,705 locations were assessed as not requiring long-term intervention. Rectification remains a continuous process, with immediate measures undertaken at newly identified accident-prone locations through the electronic Detailed Accident Report (e-DAR) system. Long-term measures include improvement of road geometry, junction upgrades, spot widening and construction of underpasses and overpasses.

The ongoing identification and rectification of accident-prone locations is expected to create a sustained opportunity for road safety solution providers in India. Beyond major civil works, blackspot mitigation also requires supporting interventions such as road markings, rumble strips, road studs, delineators, signage and other visibility-enhancing measures. As road authorities increasingly focus on preventive safety measures and timely treatment of newly identified blackspots, demand for specialised road-marking and traffic safety products is expected to increase over the coming years.

The Ministry is taking following steps to rectify the black spots:

- The blackspots are being rectified by providing immediate short-term measures such as cautionary road signs and markings, transverse bar markings, rumble strips and solar blinkers etc.
- For long term rectification, measures such as Flyover, Underpasses, Foot over Bridges, Service roads etc. are being provided wherever required.

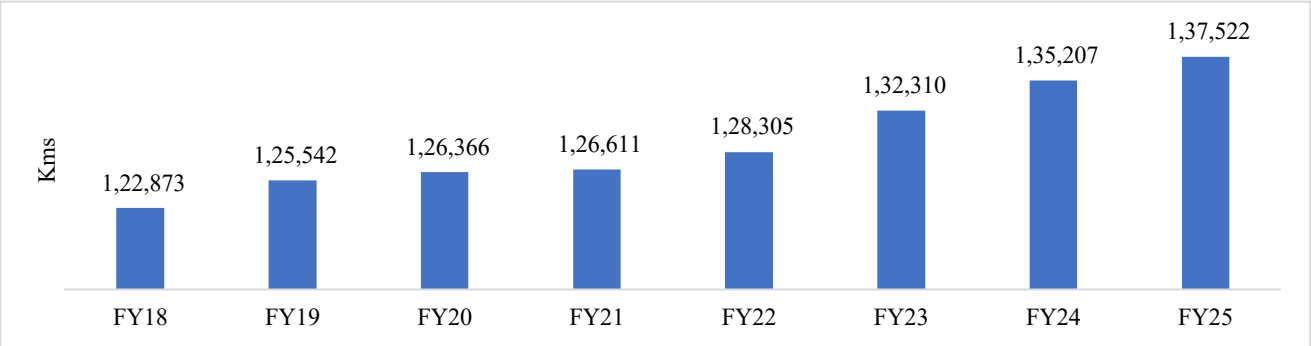
- Traffic calming measures such as traffic warning signs, delineators, road studs, bar markings, humps at approach roads, etc. are taken at vulnerable sections of National Highways to reduce road accident fatalities.

Emergency/medical facilities for the road accident victims are provided as per the respective contract/concession agreements signed between NHAI and the contractor/concessionaire.

Increase in Railway Tracks and Stations

Indian Railways' total track length increased from 1,35,207 km as of FY24 to 1,37,522 km as of FY25, covering running lines, sidings and yard tracks across all gauges. During FY15-FY26, 36,429 km of new track was commissioned, including new lines, gauge conversion and multi-tracking works, at an average rate of 8.32 km per day compared with 4.2 km per day during FY10-FY14. For FY27, Rs 595.74 billion has been estimated for allotment to track renewals and to construct new lines. The Indian Government is hence focusing on the improvement of the Indian Railway infrastructure and is expected to invest more in the railway's infrastructure in the coming years.

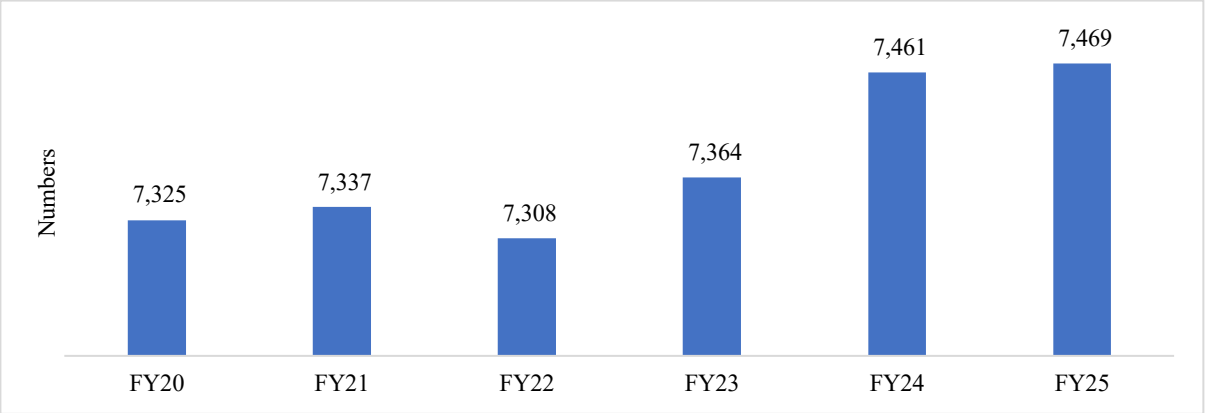
Chart 23: Increase in Track Lane



Source: Indian Railway Yearbook

In recent years, there has been a concerted effort to modernize and redevelop the stations under initiatives such as the Amrit Bharat scheme, aiming to enhance passenger amenities and improve overall infrastructure. This modernization effort involves refreshing facilities such as waiting areas, ticketing systems, and sanitation, while also bringing in smart technologies to enhance management and efficiency. These improvements are part of a larger plan to handle the increasing number of passengers, elevate service quality, and help Indian Railways achieve its ambitious vision of a more reliable and user-friendly transport network. As of FY25, India boasts 7,469 railway stations.

Chart 12: Number of Stations



Source: CMIE, CareEdge Research

There was a dip in numbers in FY22 because of major infrastructure upgrades for which some stations were temporarily ceased to operate or closed to improve efficiency by merging them with other stations.

As the railway sector prioritizes safety, there is an increased demand for high-quality safety signs and markings. This includes the use of durable, highly visible paints for signage at railway crossings, stations, and other critical areas. Additionally, improved railway infrastructure often necessitates better integration with road networks. This includes clear and effective signage to manage traffic around railway crossings and stations, boosting the demand for marking paints.

Expansion in Airport

India's airport expansion is a demand driver for the road-marking paint industry. Each new or upgraded airport requires marked access roads, loops, parking areas and service roads from the start, and these high-traffic zones operate round the clock. Agencies therefore specify fast-curing, durable and high-visibility systems—typically thermoplastic or other long-life materials with reflective beads—to keep lanes clear in day, night and rain. Multi-runway master plans are built in phases, which leads to diversions and new links over time and creates repeat needs for both temporary and permanent markings. On the landside, traffic management and camera-based enforcement around terminals depend on crisp, machine-readable lines, supporting uptake of premium, performance-based products. Cargo precincts, warehousing roads and loading bays add further scope for arrows, chevrons, stop bars and safety colour surfacing. As terminals and runways expand, kerbside redesigns, bus and taxi lanes, and multi-level parking also come up for fresh striping. Feeder corridors to airports are then upgraded as gateway routes, extending demand beyond the airport boundary. Together, these factors translate into steady, multi-year offtake for road-marking paints.

Increase in Parking Spaces

India's build-out of office parks, malls, supermarkets, public venues and stadiums is pushing steady growth in organised parking at sites themselves and through city-led multi-level car parks, creating recurring demand for clear, durable bay lines, arrows, pedestrian zones and safety markings. Smart Cities projects continue to add structured parking in busy commercial districts, reinforcing a shift from informal kerbside parking to marked, managed facilities. A parallel policy push is shaping how these car parks are designed: MoHUA's amendment to the Model Building Byelaws requires EV-charging provisions in new developments (often expressed as a share of total parking), which in practice leads to separately demarcated EV bays with distinct colours and symbols for wayfinding and enforcement. The Ministry of Power's national guidelines for EV charging further standardise public and semi-public charging layouts, accelerating EV-ready parking in commercial real estate and civic facilities. On the ground, this translates into more special-purpose markings—EV bay boxes, charger approach lanes, no-parking buffer zones, fire and accessibility routes—alongside routine re-marking as tenant mix and traffic patterns change. Marking practice is anchored in Indian standards (IRC:35 for pavement markings; allied urban parking guidance), supporting consistent line widths, symbols and reflectivity across multi-level and surface lots. Taken together, the expansion of destination real estate and the EV-readiness mandate make parking facilities a structural, multi-year growth driver for road-marking paints.

4.2.6 Key Challenges

Quality and Durability Issues:

- India's diverse climate, ranging from humid coastal tiareas to extreme heat in the north and cold in the Himalayas, significantly impacts the durability of road-marking paints. High temperatures, humidity, and rainfall often cause paints to fade or wear off quickly. Additionally, the inconsistent quality of raw materials used in manufacturing these paints leads to varying performance levels. Poor quality paints may not withstand heavy traffic, weather conditions, or chemical exposure, resulting in frequent reapplications.

Lack of Standardisation:

- There is no uniform standard for road-marking materials, application techniques, and finish quality across different states and municipalities in India. This lack of standardization leads to inconsistencies in the appearance and performance of road lines across the country. Different regions may adopt varying standards, causing confusion and reducing the overall effectiveness of road markings. Inconsistent application practices and the absence of clear guidelines further contribute to this issue.

Environmental Concerns:

- Many conventional road-marking paints contain harmful chemicals like VOCs (Volatile Organic Compounds), which are detrimental to air quality and contribute to environmental pollution. The industry faces increasing pressure to develop eco-friendly, low-VOC alternatives to mitigate these environmental impacts. Additionally, improper disposal of leftover paint or used containers can lead to environmental hazards, especially near water bodies, posing a significant challenge for the industry.

High Production and Maintenance Costs:

- Durable and weather-resistant road-marking paints are often expensive due to the high costs of raw materials such as resins and pigments. These costs drive up production prices, making it challenging for manufacturers to maintain affordability. Furthermore, the maintenance and reapplication of road markings, especially in regions with harsh weather or heavy traffic, add to ongoing costs for government agencies. This financial burden can strain budgets and delay necessary road maintenance projects.

Improper Application Techniques:

- Road marking is a specialized task that requires skilled labour and proper machinery. Inadequate training and outdated equipment can lead to uneven application, poor visibility, and a shorter lifespan of road markings. The need for precise timing and conditions during application, such as specific temperature and humidity levels, can also be challenging to manage. Ensuring high-quality markings requires investment in training and modern equipment to achieve consistent and effective results.

Limited material innovation amid diverse climatic conditions

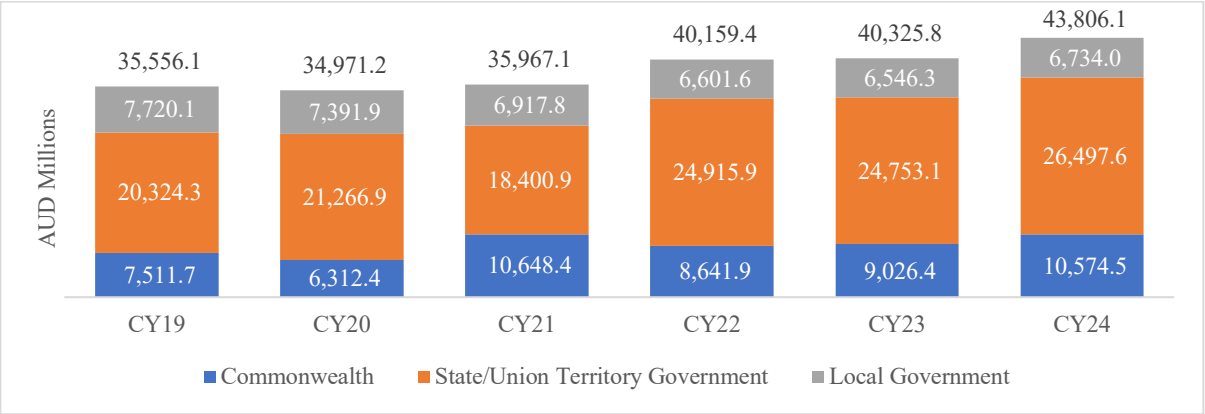
- India’s road marking sector faces unique technical challenges due to the country’s diverse climatic conditions, ranging from heavy monsoons and high humidity to extreme summer temperatures. These conditions require materials and application methods that can deliver consistent adhesion, durability, skid resistance and retroreflectivity across varying environments. However, the relatively fragmented and unorganised nature of the industry has limited investment in R&D, product development and adoption of advanced marking technologies, resulting in slower innovation in climate-resilient and high-performance road marking materials

5 Road Safety in Australia

5.1 Road Related Expenditure

Australia's total government expenditure increased from AUD 35,556.1 in CY19 to AUD 43,806.1 in CY24, registering a CAGR of approximately 4.26%. State and territory governments remained the largest contributors, with expenditure increasing from AUD 20,324.3 to AUD 26,497.6 during the period, while Commonwealth expenditure increased at a CAGR of around 7.08%. Local government expenditure declined from AUD 7,720.1 in CY19 to AUD 6,734.0 in CY24.

Chart 25: Road-related expenditure government



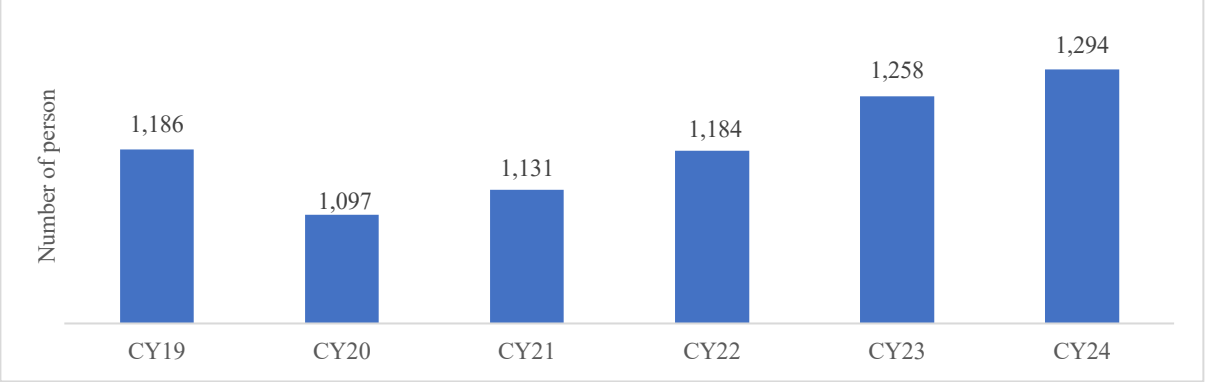
Source: Australian Infrastructure and Transport Statistics Yearbook, CareEdge Research, Note: Total public sector includes general government and public non-financial corporations.

Growth in government expenditure, particularly at the Commonwealth and state levels, supports continued road construction, upgrades and maintenance activity. This is expected to generate demand for road marking paints and related traffic safety materials across new and existing road networks.

5.2 Road Deaths in Australia

Australia's total road fatalities increased from 1,186 in CY19 to 1,294 in CY24 increasing further to 1,390 in CY25. After declining in CY20, fatalities increased in each subsequent year, with drivers accounting for the largest share, followed by motorcyclists. The Australian Automobile Association (AAA) has also highlighted the persistence of the road safety challenge, noting that road fatalities have continued to increase during most months since the commencement of the National Road Safety Strategy in CY21. Further, single-vehicle crashes account for a significant share of fatal crashes, reinforcing the need for continued investment in road safety infrastructure and measures aimed at improving road user guidance and visibility.

Chart 26: Annual Road Deaths in Australia



Source: Australian Infrastructure and Transport Statistics Yearbook, CareEdge Research, Note: The total includes deaths to persons with road user type not recorded

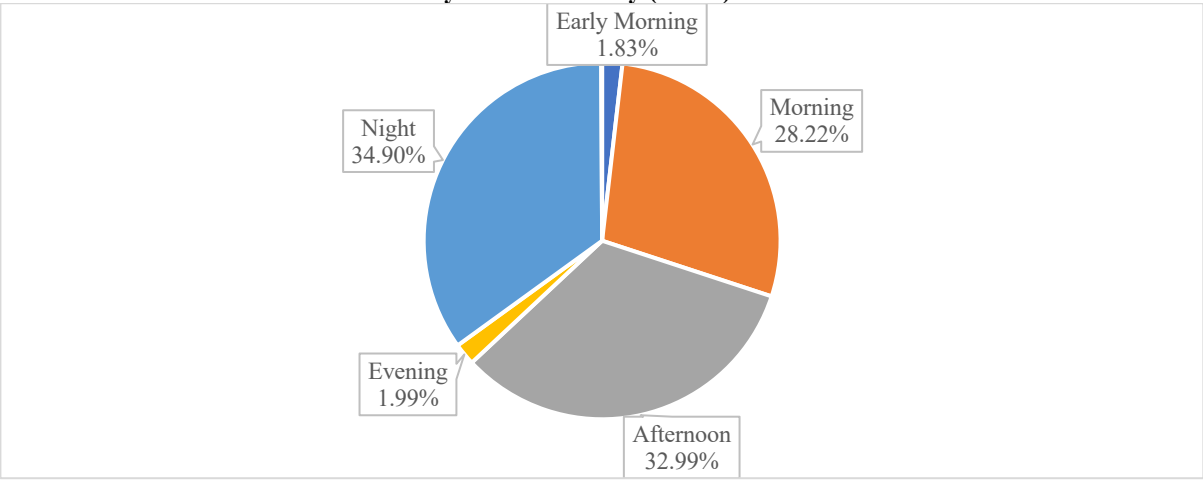
The continued focus on reducing road fatalities is expected to support expenditure on road safety measures, including lane delineation, edge lines, intersections, pedestrian crossings and reflective markings. This can support demand for road marking paints and associated materials across new roads as well as maintenance and safety upgrade programmes.

The Australian Government has also implemented the Black Spot Program, which targets road locations where crashes have occurred or where there is a significant risk of crashes. The program supports targeted safety improvements at identified locations, including interventions such as traffic signals and roundabouts, with projects selected in consultation with state, territory, and local stakeholders. The program complements broader road safety initiatives by directing investment towards locations where infrastructure improvements can reduce crash risks and lessen the severity of road accidents.

5.2.1 By Time of the day

In CY23, road fatalities in Australia were concentrated during the night and afternoon, with 439 and 415 fatalities, respectively. Together, these periods accounted for around 67.89% of fatalities recorded across the reported time of day categories, followed by 355 fatalities during the morning. The higher incidence of fatalities during night-time periods also highlights the importance of road visibility and delineation under low light conditions. The concentration of fatalities during night-time and other lower-visibility conditions reinforces the requirement for visible and reflective road markings.

Chart 27: Road Deaths in Australia - By Time of the day (CY23)

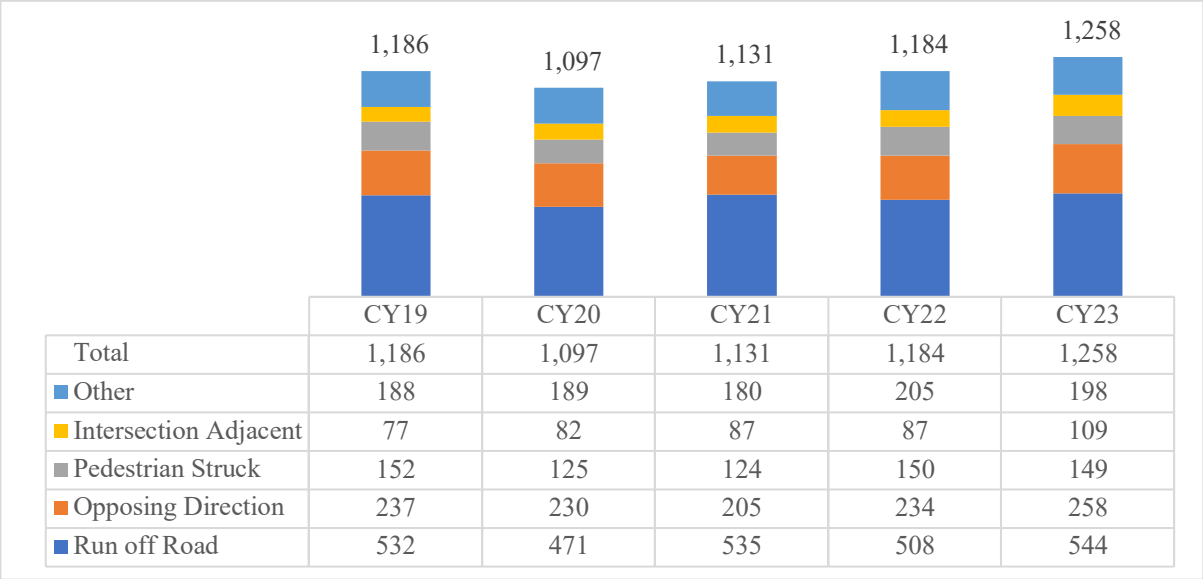


Source: National Crash Dashboard, Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, CareEdge Research

5.2.2 By Crash Type

During CY19-CY23 Run off road crashes remained the largest contributor to road fatalities in Australia, accounting for 2,590 deaths, or ~44.23% of total fatalities. Fatalities from opposing direction crashes increased from 237 in CY19 to 258 in CY23, while intersection adjacent fatalities rose from 77 to 109 over the same period. Together, these trends indicate continued safety risks associated with lane departure, opposing traffic movements and intersections.

Chart 28: Road Accidents by Crash Type



	CY19	CY20	CY21	CY22	CY23
Total	1,186	1,097	1,131	1,184	1,258
Other	188	189	180	205	198
Intersection Adjacent	77	82	87	87	109
Pedestrian Struck	152	125	124	150	149
Opposing Direction	237	230	205	234	258
Run off Road	532	471	535	508	544

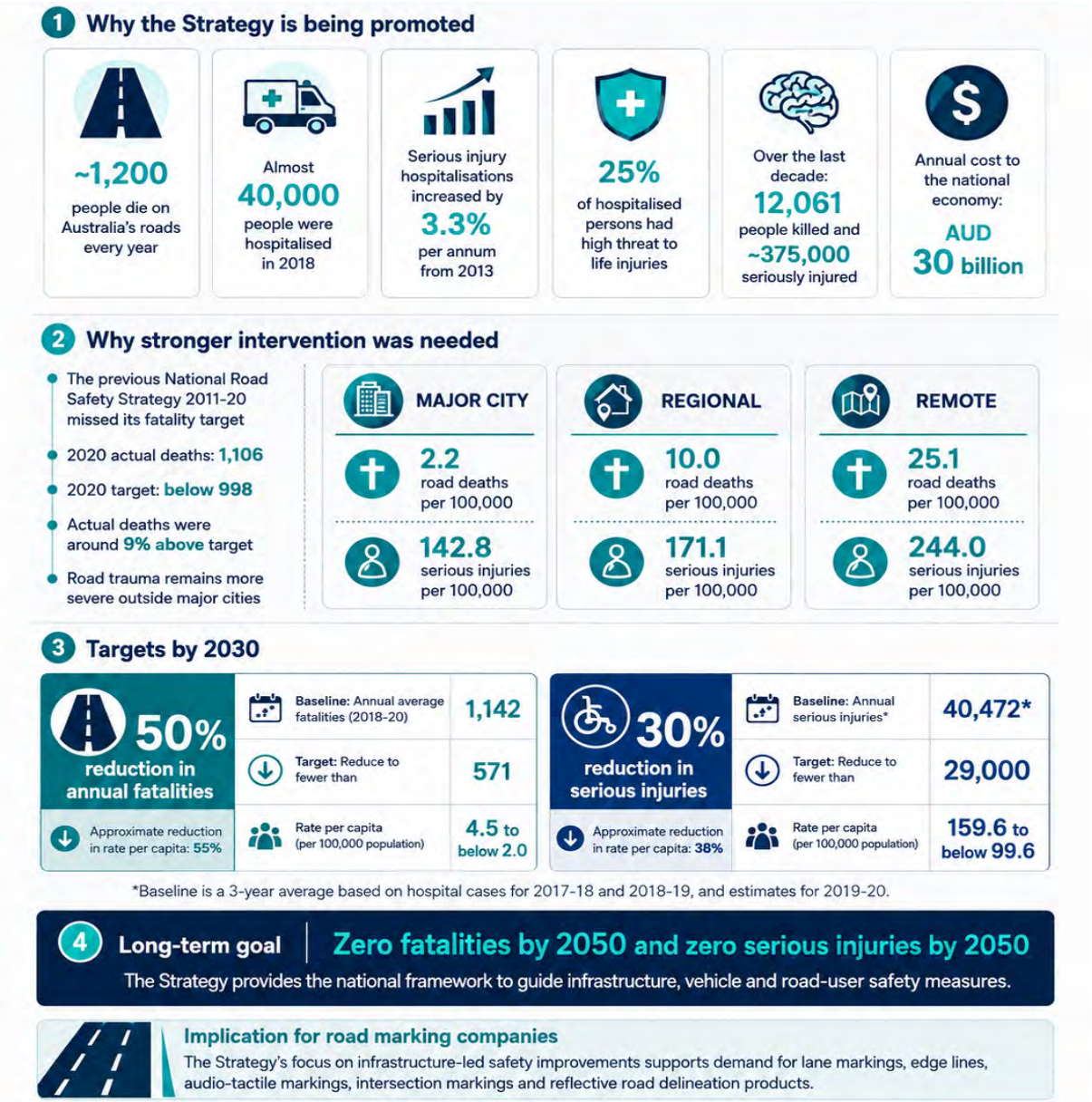
Source: National Crash Dashboard, Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, CareEdge Research

The high incidence of run off road and opposing direction crashes reinforces the need for clear edge lines, centre lines, lane delineation and reflective markings. Intersection-related risks also support demand for stop lines, directional arrows, pedestrian markings and other high visibility road marking application.

5.3 Initiatives to reduce road accidents

National Road Safety Strategy 2021-30

Road trauma remained a key safety and economic concern in Australia leading up to the introduction of the National Road Safety Strategy 2021-30.



Black Spot Program

Australia's Black Spot Program continues to play a significant role in improving road safety by funding targeted upgrades at locations with a history of crashes or identified safety risks. The Australian Government is progressively increasing its commitment to the program to AUD 150 million annually, supporting safety improvements across state and local road networks.

Operating since its reintroduction in 1996, the program supports both reactive and proactive safety projects, funding cost-effective treatments such as traffic signals, roundabouts, pedestrian facilities, lighting improvements, safety barriers and other infrastructure measures designed to reduce road trauma.

Projects are identified and assessed by state and territory authorities, with recommendations reviewed through consultative panels to ensure investment is directed toward locations where infrastructure improvements can deliver measurable safety benefits.

For suppliers serving the road infrastructure sector, Black Spot projects can create ongoing opportunities associated with road delineation and pavement marking works. Safety upgrades at intersections, pedestrian crossings and high-risk road sections often require lane markings, edge lines, stop lines and other visibility-enhancing treatments that support safer road-user guidance

6 Competitive Landscape

The following companies have been used for constructing a competitive landscape.

6.1 Kataline Limited ("Kataline" / "Company")

- **Year of Incorporation:** 2008

- **Headquarters:** Nagpur, Maharashtra, India

- **Description:** Kataline is one of the few, fully integrated traffic safety solutions providers in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors, with applications on asphalt, concrete surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks etc.

Kataline is also the largest company in India providing end-to-end traffic safety project execution services (by Revenue from Operations – Sale of Services in FY25), which enables it to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advanced equipment.

Kataline has evolved from a road marking paint manufacturer into one of the few players in India with capabilities spanning advanced manufacturing, wide array of road safety marking products, in-house accredited quality testing and end to end project execution.

Kataline's location in Nagpur, Central India, provides a strategic geographic advantage by enabling efficient access to major road networks. The central location of its manufacturing facility and its connectivity to key transportation networks facilitate efficient procurement of raw materials and cost-effective distribution of its products to customers across India, thereby optimising logistics costs and improving delivery timelines.

Kataline is among the few manufacturers globally, one of only two manufacturer from Asia (Prisma Paints and Kataline Limited) and the only manufacturer from India currently listed by the Fédération Internationale de l'Automobile ("FIA") with paint homologated under FIA Standard 3503-2019 for motor racing circuits.

- **Markets Covered:** Australia, New Zealand, Tanzania, Uganda, Kenya, Rwanda, Madagascar, Zambia, Ethiopia, Gabon, Ghana, Oman, Bahrain, Iraq.

- **Key Services:** Road and Highway Markings, Coloured Road Surfacing, Airfield Markings, Vertical Surface Markings, Parking and Industrial Markings, Raised Pavement Markers, Road Marking Equipment, Turnkey Marking Solutions.

- **Product offerings:** Thermoplastic, 2 Component Cold Plastic, Water Based Paints, Reflective Water Based Paints, Solvent Based Paints, Nightglow Paints, Primers, Drop on Glass Beads, Road Marking Equipment such as Road Studs, and Tunnel Fire Protection.

- Capacity and Capacity Utilization:

The following table sets forth information relating to the Installed Capacity, Available Capacity, Actual Production and Capacity Utilization of the Company, at their manufacturing facilities for the period indicated.

Facility/ forms	As of and for year ended March 31,		
	2026	2025	2024
Hot-applied Thermoplastic marking materials and Cold-applied Plastic material[(1)(2)]			
Installed Capacity (MTPA) (A)	1,20,000	1,20,000	1,20,000
Available Capacity (MTPA) (B)	90,000	90,000	90,000
Actual Production (MTPA) (C)	35,696	28,721	28,615
Capacity Utilization (%) (D=C/B*100)	**39.66**	**31.91**	**31.79**
Water and Solvent Based road safety marking paints[(2)]			
Installed Capacity (Litres per annum) (A)	10,40,000	10,40,000	10,40,000
Available Capacity (Litres per annum) (B)	7,80,000	7,80,000	7,80,000

Facility/ forms	As of and for year ended March 31,		
	2026	2025	2024
Actual Production (Litres per annum) (C)	4,61,900	3,63,980	3,97,620
Capacity Utilization (%) (D=C/B*100)	**59.22**	**46.66**	**50.98**

Source: Independent Chartered Engineer Certificate.
Notes:
(1)The Company manufactures Hot-applied Thermoplastic marking materials and Cold-applied Plastic material in powder and liquid form, respectively and are sold in kilograms packaging. Installed Capacity, Available Capacity and Actual Production for these products have been presented together in metric tonnes per annum (MTPA).
(2)Cold-applied Plastic material and Water and Solvent Based road safety marking paints are manufactured on a common production line. Accordingly, the Installed Capacity of such line is a shared capacity between these two product categories, and the capacity figures presented above should not be read as capacity that can be used for both products at the same time. Assumptions for capacity calculation:- The information relating to Installed Capacity, Available Capacity and Capacity Utilization is based on various assumptions, including, among others, (i) 300 working days per annum with 8 hours of production per day to calculate Installed Capacity and Available Capacity; (ii) An operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Capacity Utilization rates for historical periods are not indicative of future utilisation levels and may vary depending on factors such as demand for our products, changes in consumer preferences, pricing dynamics, availability and prices of raw materials and packaging materials, inventory management, operational efficiency and unforeseen disruptions.

6.2 Asian Paints PPG Private Limited

- **Year of Incorporation:** 2011
- **Headquarters:** Mumbai, Maharashtra, India
- **Description:** Asian Paints PPG Private Limited is a 50:50 joint venture between Asian Paints Ltd. and PPG Industries. The company offers a wide range of coating solutions, including protective coatings, powder coatings, traffic solutions, and floor coatings. Additionally, Asian Paints PPG provides customized coatings for non-automotive OEMs.
- **Markets Covered:** N.A.
- **Key Services:** Protective Coatings, Powder Coatings, Traffic Solutions and Floor Coatings.
- **Product offerings:**

Protective Coatings	Powder Coatings	Traffic Solutions	Floor Coatings
POLYSILOXANE	Polyester Coatings	Hot Melt Thermoplastic	Fire Retardant Coatings
Glass Flake Coatings	Architectural Coatings	Coloured Surfacing Material	Car Deck Coatings
Surface Tolerant Coatings	Heat Resistance Coatings	Cold Applied Water Borne Acrylic Paints	Antimicrobial Coatings
Epoxy Primer	Wood Look Finish	Conventional Water/ Solvent Based Acrylic Paints	Anti-Skid Coatings

- **Production Capacity:** N.A.

6.3 Automark Industries (India) Private Limited

- **Year of Incorporation:** 1988
- **Headquarters:** Yavatmal, Maharashtra, India
- **Description:** Automark Industries (India) Private Limited manufactures and markets thermoplastic road marking materials and machines. The company markets its products under the brand name ‘Automark’. It has a pan-India network of sales representatives (channel partners).

- **Markets Covered:** N.A.

- **Key Services:** The company is into manufacturing and application of Thermoplastic Road Marking Material and other machinery, Equipment, Methodology, Health and Safety Information and Troubleshooting.

- **Product offerings:** Thermoplastic Road Marking, Glass Beads, Kerb & Road, Road markings, Area Marking & Cyclemark, Factory Baymarking, Runway, Taxiway, Apron at Airport, Reflective Pavement Markers, Tactile Tiles, Road Marking Machines.

- **Production Capacity:** N.A.

6.4 Benchmarking Based on Financial Parameters

Table 9: Revenue from Operations (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	15,627.91	15,893.21	22,058.02
Asian Paints PPG Private Limited	1,14,739.39	1,19,458.55	NA
Automark Industries (India) Private Limited	25,486.79	23,768.96	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 10: Growth of Revenue from Operations

Particulars	FY24	FY25	FY26
Kataline Limited	-4.26%	1.70%	38.79%
Asian Paints PPG Private Limited	12.56%	4.11%	NA
Automark Industries (India) Private Limited	12.06%	-6.74%	NA

Source: Company Fillings, Note: Kataline numbers are taken from Restated Financial Statements

Table 11: Sale of Products (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	11,567.15	12,490.23	15,501.12
Asian Paints PPG Private Limited*	7,982.06	9,207.29	NA
Automark Industries (India) Private Limited	22,687.53	20,544.69	NA

*Source: Company Fillings, Note: Kataline numbers are taken from Restated Financial Statements, * only includes Turnover of product or service category from Road Marking Segment*

Table 7: Sale of Services (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	4,060.76	3,402.98	6,556.90
Asian Paints PPG Private Limited	NA	NA	NA
Automark Industries (India) Private Limited	75.09	38.64	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 8: Gross Profit (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	5,128.55	5,655.29	6,896.38
Asian Paints PPG Private Limited	39,169.83	38,421.21	NA
Automark Industries (India) Private Limited	7,568.82	7,448.30	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 9: Gross Profit Margin

Particulars	FY24	FY25	FY26
Kataline Limited	32.82%	35.58%	31.26%
Asian Paints PPG Private Limited	34.14%	32.16%	NA
Automark Industries (India) Private Limited	29.70%	31.34%	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 10: EBITDA (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	2,370.32	2,446.11	3,626.45
Asian Paints PPG Private Limited	13,552.36	11,019.18	NA
Automark Industries (India) Private Limited	3,600.69	3,276.89	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 11: EBITDA Margin

Particulars	FY24	FY25	FY26
Kataline Limited	15.17%	15.39%	16.44%
Asian Paints PPG Private Limited	11.81%	9.22%	NA
Automark Industries (India) Private Limited	14.13%	13.79%	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 12: Profit after Tax (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	1,755.99	1,664.81	2,682.84
Asian Paints PPG Private Limited	10,017.86	7,526.97	NA
Automark Industries (India) Private Limited	2,703.94	2,381.15	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 13 Profit after Tax Margin

Particulars	FY24	FY25	FY26
Kataline Limited	11.24%	10.47%	12.16%
Asian Paints PPG Private Limited	8.73%	6.30%	NA
Automark Industries (India) Private Limited	10.61%	10.02%	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 14:Net Worth (Rs. Lakhs)

Particulars	FY24	FY25	FY26
Kataline Limited	7,210.89	8,870.17	11,553.84
Asian Paints PPG Private Limited	36,463.60	43,980.66	NA
Automark Industries (India) Private Limited	13,236.55	13,691.99	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 15:Return on Equity

Particulars	FY24	FY25	FY26
Kataline Limited	27.72%	20.71%	26.27%
Asian Paints PPG Private Limited	31.83%	18.71%	NA
Automark Industries (India) Private Limited	22.75%	17.68%	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Table 16: Return on Capital Employed (Pre Tax)

Particulars	FY24	FY25	FY26
Kataline Limited	38.14%	28.18%	34.86%
Asian Paints PPG Private Limited	41.16%	24.54%	NA
Automark Industries (India) Private Limited	25.81%	21.99%	NA

Source: Company Filings, Note: Kataline numbers are taken from Restated Financial Statements

Formulas Used

Parameter	Formula
Revenue	Revenue from Operations

Cost of Good Sold (COGS)	Cost of Material Consumed + Purchase of Stock in Trade+ Changes in inventories of finished goods, stock-in-trade and work-in-progress+Labour/Jobwork charges
Gross Profit	Revenue from Operations - COGS
Gross Profit Margin	Gross Profit / Revenue from operations
EBITDA	PBT+Depreciation and Amortization+Finance Cost-Other Income
EBITDA Margin	EBITDA/ Revenue from operations
Profit After Tax	Profit After Tax
PAT Margin	Profit after Tax/ Revenue from operations
Profit Before Tax	PAT+ Tax Expense
Net Worth/ Equity	Total shareholders' funds
Return on Equity (ROE)	PAT/ Average Equity
EBIT	PBT+Finance Cost
Capital Employed	Short Term Borrowings + Net Worth + DTL+ Current Lease Liabilities+Non Current Lease Liabilities - DTA
Return on Capital Employed (ROCE)	EBIT/ Average Capital Employed

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company and its Subsidiary. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 29, 137, 257 and 313, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 137 and 179, respectively, has been obtained or derived from the report titled "Research Report on Road Safety Marking Sector dated September 2026 (the "**CAREEdge Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer and is available on our Company's website at https://katalineindia.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 425. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. CAREEdge is an independent agency which has no relationship with our Company, Our Subsidiary, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Our Group Company or the Book Running Lead Managers. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 23.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 27 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 29 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward –looking statements.

OVERVIEW

We are one of the few, fully integrated traffic safety solutions provider in India, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors. Our products find applications on asphalt, concrete surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks, among others. *(Source: CAREEdge Report)*

We are the largest company in India providing end-to-end traffic safety project execution services *(by Revenue from operations – Sale of Services in Fiscal 2025)*, which enables us to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advanced equipment. (*Source: CAREEdge Report)*

Incorporated in 2008, we have evolved from a road marking paint manufacturer into one of the few players in India with capabilities spanning advanced manufacturing, wide array of road safety marking products, in-house accredited quality testing and end to end project execution. (*Source: CAREEdge Report)*

During the last three Fiscals, we served customers across 24 states and union territories in India, supported by our distribution network which, as on the date of this Draft Red Herring Prospectus, comprises 17 distributors in 16 cities across 14 states and union territories in India. As on the date of this Draft Red Herring Prospectus, we operated 15 warehouses in 15 cities across 11 states in India.

Our Purpose

Our purpose is anchored in the belief that every road user, whether a daily commuter, a long-distance traveller, or a pedestrian, deserves a safe, guided and seamless journey. In line with this commitment to **"Marking Every Journey Safe,"** we aim to contribute to national infrastructure by developing and delivering comprehensive road safety marking products and execution services which are curated to enhance road visibility, regulate traffic movement and reduce accident risks. Our product and service portfolios are customised for application across highways, expressways, airports, urban roads and other specialized environments, enabling us to provide functional guidance to commuters while enhancing road safety and ease of mobility. Our integrated capabilities allow us to undertake large-scale projects from product supply to on-ground implementation.

Integrated Business Model

Our business model spans the entire value chain, from market research, product development, manufacturing, quality control, distribution and application. This integration allows us to exercise control across the supply chain by reducing reliance on third parties, achieving cost efficiencies resulting into economies of scale. It also enables us to respond quickly to client requirements and project timelines, a capability particularly critical for time-bound infrastructure projects such as national highway developments, airport runways and smart city upgrades.



Research and Product Development

Since our incorporation in 2008, we have evolved from a road marking paint manufacturer into an end-to-end traffic safety solutions provider. To continuously develop and enhance our products, our Company, under the guidance of our Promoter and Managing Director, Amit Thatte, collaborates with reputed research institutions to undertake field studies and assess the effectiveness of our solutions in addressing road safety concerns. During the development of our Cold-applied Plastic materials for improving safety at accident black spots, our Company conceptualised and implemented pilot interventions in collaboration with reputed research institutions, including CSIR-CRRI and SVNIT, Surat. Based on the findings of these studies, our products were deployed at identified black spot locations, following which their performance was independently evaluated. The assessment reports concluded that the deployment of our plastirib Cold-applied Plastic transverse rumble bar markings resulted in statistically significant reductions in vehicular speeds without causing major driver discomfort, while

also demonstrating durability by maintaining pre view sight distance, retro-reflectivity and thickness under heavy traffic conditions for over three years. Building on these collaborations, our Company has continued to work with reputed research institutions on the development and evaluation of engineering interventions for accident black spots and school zones, enabling us to refine existing products, develop application-specific traffic safety solutions and validate product performance under real-world operating conditions through evidence-based research. As on March 31, 2026, our Market research and product development team comprised of 5 employees.

Well-equipped Manufacturing Facility

Our Manufacturing Facility is spread across an area of 28,854.08 Square meters, comprising two manufacturing lines for Hot-applied Thermoplastic marking materials, of which one is fully automated and the other is semi-automated and also a semi automated manufacturing setup for Cold-applied Plastic and Water and Solvent Based Road Safety Marking Paints. The manufacturing lines have been designed for undertaking high-capacity production with minimal manual intervention, ensuring consistency and accuracy of the manufacturing process across production batches. Automation allows real-time monitoring of key process parameters such as mixing ratios, temperature control and curing times, resulting in durable, high-performance and quality compliant products. Further, the automated manufacturing lines provides operational flexibility through customizable production parameters and shift configurations, enabling us to increase or optimise production capacity in response to fluctuations in customer demand without requiring significant modifications to the manufacturing infrastructure.

Quality forms an integral part of our manufacturing capabilities and product offering. Our in-house laboratory is ISO/IEC 17025:2017 certified and accredited for Testing by the National Accreditation Board for Testing and Calibration Laboratories (NABL), enabling us to carry out product testing in compliance with national and international standards. The laboratory is equipped to conduct testing such as, (i) retroreflectivity and luminance testing; (ii) skid resistance measurements; (iii) colour stability and weathering tests; (iv) UV resistance and abrasion analysis; and (v) adhesion and durability assessments. We undertake third-party testing of our products on a case-by-case basis, as per the requirement of our customers, thereby providing an additional layer of quality assurance. We have also deployed dedicated field testing teams to conduct on-site performance evaluations of our products under actual operating conditions, enabling us to validate product performance and durability. In addition to our internal quality control processes, our products are subject to periodic quality and performance testing by both government and private customers. Some of our private customers undertake periodic testing as part of their vendor qualification and quality assurance processes, while government customers typically subject our products to performance testing and evaluation by the relevant authorities prior to their deployment at project sites to verify compliance with applicable technical specifications and performance requirements.

Product Portfolio

We offer a comprehensive suite of road safety marking products across four categories. A short brief of our product portfolio is as below:

1. **Hot-applied Thermoplastic marking materials** – Thermoplastic resins (Traffix O, Traffix Plus, Traffix Pro and Traffix) for flat-line, broken-line, arrow, chevron and bar markings on medium- to heavily-trafficked asphalt or concrete roads and highways, offering high durability, strong adhesion and good day/night visibility. The range also includes Plastirib T and Plastidot T, specialised Hot-applied Thermoplastics for audible-vibratory (profiled/dot) marking used on expressways, hilly and rain-prone stretches, lane changeovers and blind turns. These specialised forms create audible and vibratory alert drowsy drivers.

2. **Cold-applied Plastic materials** – Two-component, solvent-free cold plastics (Plastitrak RC, SC and SP) for cycle tracks, bus lanes, pedestrian crossings, horizontal signage and chevrons, offering strong adhesion, colour retention andgood reflectivity, including in wet conditions where hot-applied materials are less effective. The range also includes Plastirib 2K and Plastidot 2K for audible-vibratory marking, and Plastirib 3K for rumble marking at junctions, flyovers and toll points.

3. **Water and Solvent Based road safety marking paints** – A versatile range of water-based paints (Trakmark WR, Trakmark FG, Trakmark Dura and Reflectomark RR) for kerbs, crash barriers, roadside structures and airport apron/taxiway/runway marking, and solvent-based variants (Trakmark SR and Trakmark CR) for industrial floors, ports, railways and parking lots. The category also includes Plastigrip, a two-component high-friction anti-skid surfacing system for sharp bends, roundabouts and toll plazas.

4. **Road safety Components and Devices** – A complete hardware range comprising road studs (Crystal Eyes, with Swarovski crystal reflectors); glass beads (Glow Beads, Swarcoflex and Solidplus for standard applications, and

Megalux-Beads and Plus9 Beads for enhanced wet-weather and airport visibility); concrete primers (CPX-10, CPX-20 and CPX-50) that enhance adhesion of thermoplastic and cold-plastic markings; and Traflex, a pre-formed thermoplastic sheet for rapid, equipment-free installation of lane lines and symbols – ensuring precision application and superior night-time visibility.

This diversified offering enables us to meet road safety requirements across varied applications such as, high-speed expressways, urban roads, parking areas and airports. We thereby serve as an integrated traffic safety solutions provider, focused on delivering performance, adaptability and enhanced safety.

For further details, please refer to " *Our Business – Business Categories*" on page 196.

Project Execution Services

In addition to manufacturing road safety marking products, we undertake the execution of road marking projects, enabling us to provide integrated and end-to-end traffic safety solutions. Our project execution capabilities bridge the gap between product development, manufacturing and on-ground application, allowing us to be present in every critical stage of the marking process, from material selection to final application, thereby ensuring consistent quality, durability and effectiveness.

As an ISO 9001-certified organization for both manufacturing and project execution, we deploy experienced project teams supported by specialized road marking equipment, including hydraulic and mechanical preheaters, semi-automatic thermoplastic applicators, fully-automatic thermoplastic machines, airless and air-assisted cold paint machines, spray application systems and two-component road marking equipment. These machines are designed to ensure accurate line geometry, controlled material flow, uniform thickness, efficient heating and faster application across highways, airports, urban roads and parking facilities. As on March 31, 2026, our Project execution team comprised of 29 employees.

Our execution process encompasses surface inspection and preparation, marking layout and calibration, controlled application of thermoplastic, cold plastic and paint-based marking systems and uniform dispensing of reflective glass beads to enhance night-time visibility. Every stage is executed with a focus on precision, adherence to project specifications and compliance with applicable standards such as those prescribed by MoRTH and IRC, wherever required by the customer or contract.

Our integrated manufacturing and execution model provides us with valuable on-ground feedback regarding pavement conditions, traffic loading, climatic variations and application performance. These insights support continuous improvement in our material formulations, equipment selection and execution methodologies, enabling us to deliver durable, high-visibility road markings while continually enhancing our product development capabilities.

This integrated execution model, combining skilled manpower, advanced machinery and real-time project management ensures that we consistently deliver durable, compliant and visibility-enhanced road marking solutions, meeting both technical standards and strategic safety goals.

New-Age road marking projects

The development of transportation infrastructure in India has created a strong demand for next-generation road marking solutions that combine enhanced safety, durability and integration with modern mobility systems. We execute projects incorporating advanced thermoplastic and cold plastic technologies, as well as specialty markings tailored for high-performance requirements such as:

- **High-performance interchange and intersection markings** with enhanced skid resistance for sharp turns and high-traffic merges and rumble markings.

- **Horizontal road signs:** Horizontal road signs are essential road-surface markings designed to guide, regulate and control the movement of vehicles and pedestrians. These markings include lane lines, arrows, stop lines, pedestrian crossings, parking markings and other road symbols. They are designed using high-quality, durable and highly reflective materials, to provide enhanced visibility during both daytime and nighttime conditions. Horizontal road signs are widely used on highways, city roads, industrial areas, parking facilities, intersections and other traffic zones. With a focus on quality, visibility and durability, our products contribute significantly to safer and more organized road infrastructure.

- **Coloured pavement markings** for cycle tracks, bus priority lanes and pedestrian crossings, improving user segregation and urban aesthetics.

Some of our new-age road marking project work has been depicted below



Distribution Network

We have developed a multi-channel distribution network comprising 17 distributors in 16 cities across 14 states and union territories in India as on the date of this Draft Red Herring Prospectus. Our distribution strategy combines direct engagement with infrastructure developers and private contractors with a network of authorised distributors, enabling us to supply our products across multiple locations in India and select international markets. Our approach combines direct engagement with infrastructure developers and private contractors, along with strategic partnerships with authorized distributors to extend our regional reach.

In order to supplement our distribution network and improve access to our products, we have established strategically located warehouses in regions with a high concentration of our target customers. As on the date of this Draft Red Herring Prospectus, we operated 15 warehouses in 15 cities across 11 states and union territories in India. Historically, our distribution model primarily catered to bulk procurement by distributors, which limited our ability to efficiently serve smaller customers. Accordingly, we established these warehouses to facilitate quicker deliveries and improve our reach to smaller customers while continuing to support our distributor network. We are able to maintain optimum inventory levels and efficiently supply products to our distributors and direct customers through our strategically located warehouses.

Clientele

Over the years, we have built strong relationships with key players in the infrastructure and road development sector. Our clients primarily comprise, road contractors, EPC contractors, distributors, government agencies engaged in highway construction, urban road development and traffic management projects. We have had the privilege of working with organizations recognized for their scale, quality and execution capabilities, delivering solutions that meet stringent technical specifications and safety standards. Our ability to consistently meet deadlines, maintain quality and provide comprehensive support has positioned us as a trusted partner of choice for projects of national importance, including expressways, national highways and state road networks. During the last three Fiscals, we served customers across 24 states and union territories spanning diverse geographic regions of India. Some of our customers are listed below:



Exclusive Partnerships

We have forged strategic alliances to strengthen our product portfolio and service capabilities. We hold the exclusive rights in India to market, distribute and deploy advanced road marking machines manufactured by Borum A/S, Denmark, a globally recognised manufacturer of road marking equipment. These machines are utilised in the execution of our projects, enhancing the precision, efficiency and durability of our application processes. Pursuant to our arrangement with Borum A/S, we also have the right to market and sell these machines in India.

Additionally, we have an exclusive long-term supply arrangement with Swarovski Gesellschaft m.b.H., Austria, for premium-quality glass beads used in road markings. These high-reflective glass beads significantly enhance nighttime visibility and road safety, ensuring our products meet the highest international performance standards. We also have a strategic technical collaboration with Tpaint B.V., which combines Tpaint's technical know-how with our Company's operational infrastructure and local market expertise to create lasting mutual value.

Through these partnership, we integrate global expertise with our in-house capabilities to deliver superior traffic safety solutions to the Indian market.

Key Financial metrics

The table below sets forth certain key financial information as at and for the years indicated:

(Amount ₹ in lakh, unless otherwise stated)

Particulars	Unit	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Revenue from operations[(1)]	₹ Lakhs	22,058.02	15,893.21	15,627.91
Gross Profit[(2)]	₹ Lakhs	6,896.38	5,655.29	5,128.55
Gross Profit Margin (%)[(3)]	%	31.26	35.58	32.82
EBITDA[(4)]	₹ Lakhs	3,626.45	2,446.11	2,370.32
EBITDA Margin (%)[(5)]	%	16.44	15.39	15.17
Profit after Tax (PAT)[(6)]	₹ Lakhs	2,682.84	1,664.81	1,755.99
Profit after Tax Margin (%)[(7)]	%	12.16	10.47	11.24
Net Worth[(8)]	₹ Lakhs	11,553.84	8,870.17	7,210.89
Return on Equity[(9)]	%	26.27	20.71	27.72
Return on Capital Employed[(10)]	%	34.86	28.18	38.14

Notes:

(1) Revenue from operations is calculated as sum total of revenue from sale of products, and sale of services.

(2) Gross Profit is calculated after subtracting cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of materials consumed, changes in inventories of finished goods, semi-finished goods, and stock-in-trade and Labour/jobwork charges.

(3) Gross Profit Margin is calculated as Gross Profit divided by Revenue from operations.

(4) EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income.

(5) EBITDA margin is calculated as EBITDA for the financial year divided by Revenue from operations for the respective financial year.

(6) Profit after Tax means profit after tax for the financial year as derived from Restated Financial Information.

(7) Profit after Tax margin is calculated as profit after tax for the financial year divided by Revenue from operations for the respective financial year.

(8) Net Worth is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(9) Return on Equity is calculated as profit after tax for the financial year divided by the Average of total equity at the beginning and end of the respective financial year. Total equity is calculated as sum total of equity share capital and other equity.

(10) Return on capital employed is calculated as PBIT divided by average of total capital employed at the beginning and end of the respective financial year. PBIT is calculated as sum total of profit before tax and finance costs. Capital Employed is calculated as sum total of equity share capital, other equity, current borrowings, current and non-current lease liabilities and deferred tax liabilities as reduced by deferred tax assets.

COMPETITIVE STRENGTHS

Integrated traffic safety solutions provider with in-house manufacturing and project execution capabilities

We are an integrated traffic safety solutions provider, offering comprehensive start-to-finish execution of road safety projects. Our capabilities encompass in-house manufacturing of specialized road safety marking products and project execution using advanced application equipment and trained manpower, tailored to meet the needs of diverse clients across public and private sectors. Through in-house manufacturing infrastructure, we manufacture a wide range of road safety marking products including Hot-applied Thermoplastic marking materials, Cold-applied Plastic materials, Water and Solvent Based road safety marking paints and Road safety Components and Devices. These materials are formulated for high durability, visibility and regulatory compliance.

We are the largest company in India providing end-to-end traffic safety project execution services *(by Revenue from operations – Sale of Services in Fiscal 2025)*, which enables it to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advanced equipment. (*Source: CAREEdge Report)*

Using our in-house manufactured products, we provide integrated execution of regulatory and performance-based markings, including road line markings, shoulder line safety, speed calming and reduction solutions, school zone markings, black spot treatments, junction improvements and airport surface markings. We have executed projects across major expressways, including the Samruddhi Mahamarg (Nagpur–Mumbai Expressway), Delhi–Vadodara Expressway, Eastern Peripheral Expressway, Ganga Expressway, Bundelkhand Expressway, Raipur–Visakhapatnam Economic Corridor Expressway and Purvanchal Expressway, Chennai Peripheral Ring Road. This integration of in-house products and equipment for execution of projects creates a synergy between manufacturing and application enabling us to offer specialized services while ensuring cost efficiency and operational scalability. This integrated approach also provides us with valuable insights on products improvements and operational challenges upon executing our own products, enabling us to further improve and develop our products.

We deploy trained applicators and use specialized machinery for precision application of road markings. Our execution teams follow standardized protocols to ensure consistency, safety and adherence to technical specifications. We also utilize high-performance equipment to ensure uniformity, reduced material wastage and optimal performance. Below are pictures of some the equipment's used by us for our project execution services:



We undertake project execution services through two principal channels: (i) direct participation in tenders floated by government authorities and other public or private sector entities; and (ii) execution of specialised road safety works pursuant to work orders awarded by EPC contractors and other principal contractors that have secured government or infrastructure projects through the tendering process. During the preceding three Fiscals, we have completed over 60 projects which contributed more than ₹ 50.00 lakh each to our Revenue from operations, across India which include, highways, expressways, airports, smart cities and urban infrastructure. Our track record, diversified service offering and ability to deliver integrated solutions position us as a trusted partner for large-scale public and private infrastructure projects.

The table below sets forth our Revenue from operations – Sale of Services as a percentage of our Revenue from operations for the periods indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Sale of Services	6,556.90	29.73	3,402.98	21.41	4,060.76	25.98

Varied product portfolio with diversified applications

Our business model is well-diversified across a broad mix of products. We offer a comprehensive suite of road safety marking products across four specialised categories. A short brief of our product portfolio is as below:

Product Portfolio

We offer a comprehensive suite of road safety marking products across four categories. A short brief of our product portfolio is as below:

1. **Hot-applied Thermoplastic marking materials** – Thermoplastic resins (Traffix O, Traffix Plus, Traffix Pro and Traffix) for flat-line, broken-line, arrow, chevron and bar markings on medium- to heavily-trafficked asphalt or concrete roads and highways, offering high durability, strong adhesion and good day/night visibility. The range also includes Plastirib T and Plastidot T, specialised Hot-applied Thermoplastics for audible-vibratory (profiled/dot) marking used on expressways, hilly and rain-prone stretches, lane changeovers and blind turns. These specialised forms create audible and vibratory alert drowsy drivers.

2. **Cold-applied Plastic materials** – Two-component, solvent-free cold plastics (Plastitrak RC, SC and SP) for cycle tracks, bus lanes, pedestrian crossings, horizontal signage and chevrons, offering strong adhesion, colour retention

andgood reflectivity, including in wet conditions where hot-applied materials are less effective. The range also includes Plastirib 2K and Plastidot 2K for audible-vibratory marking, and Plastirib 3K for rumble marking at junctions, flyovers and toll points.

3. **Water and Solvent Based road safety marking paints** – A versatile range of water-based paints (Trakmark WR, Trakmark FG, Trakmark Dura and Reflectomark RR) for kerbs, crash barriers, roadside structures and airport apron/taxiway/runway marking, and solvent-based variants (Trakmark SR and Trakmark CR) for industrial floors, ports, railways and parking lots. The category also includes Plastigrip, a two-component high-friction anti-skid surfacing system for sharp bends, roundabouts and toll plazas.

4. **Road safety Components and Devices** – A complete hardware range comprising road studs (Crystal Eyes, with Swarovski crystal reflectors); glass beads (Glow Beads, Swarcoflex and Solidplus for standard applications, and Megalux-Beads and Plus9 Beads for enhanced wet-weather and airport visibility); concrete primers (CPX-10, CPX-20 and CPX-50) that enhance adhesion of thermoplastic and cold-plastic markings; and Traflex, a pre-formed thermoplastic sheet for rapid, equipment-free installation of lane lines and symbols – ensuring precision application and superior night-time visibility.For further details, please refer to " *Our Business – Business Categories*" on page 196.

The comprehensive range of products offered by us is designed to cater to the varied needs and functional requirements of the road safety marking industry. The diverse application of our products and services has been provided below:



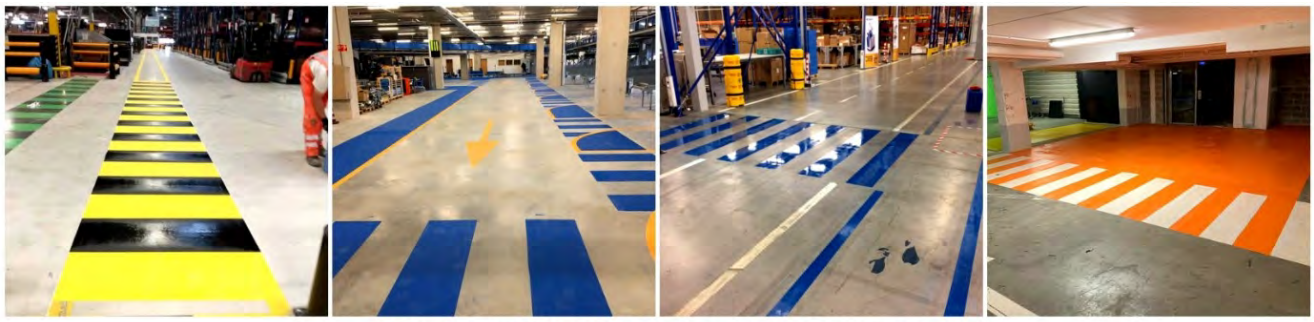
Road and Highway Markings



Airfield Markings



Coloured Road Surfacing



Parking & Industrial Markings



Vertical Surfaces & Kerb Markings

The Revenue from operations from sale of our products and services is as follows:

(Amount ₹ in lakh)

Product / Services Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Hot-applied Thermoplastics	18,708.78	84.82	13,192.71	83.01	13,230.87	84.66
Road safety Components and Devices	2,053.46	9.31	1,654.78	10.41	1,562.36	10.00
Cold-applied Plastics	981.19	4.45	437.10	2.75	498.44	3.19
Water and Solvent Based road safety marking paints	314.59	1.43	608.62	3.83	336.24	2.15
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Deep market penetration through a comprehensive distribution network and strategically located warehouses

We have built a strong presence in the Indian market by developing and continuously enhancing our products based on extensive market research and a thorough understanding of the evolving requirements and preferences of our customers. This customer-centric approach has enabled us to develop a diversified portfolio of products catering to a wide range of road safety and infrastructure applications. The breadth of our product offerings allows us to address the varying requirements of our customers through a single platform, thereby enhancing the value proposition for our distribution network. As a result, we have established long-standing relationships with a loyal network of distributors across India, who benefit from our comprehensive product portfolio, consistent product availability and technical support. During the last three Fiscals, we served customers across 24 states and union territories in India, supported by our distribution network which, as on the date of this Draft Red Herring Prospectus, comprises 17 distributors in 16 cities across 14 states and union territories in India.

Our longstanding relationships with many distributors, have been instrumental in driving our growth. The table below sets forth the breakdown of our Revenue from operations to distributors based on the duration of our relationship with existing distributors, as a percentage of our Revenue from operations, for Fiscals 2026, 2025 and 2024:

(Amount ₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
More than Five years	8,685.26	39.37	6,114.82	38.47	5,336.04	34.14

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Five years and less	2,209.30	10.02	1,501.16	9.45	648.85	4.15
Total sales to distributors	**10,894.56**	**49.39**	**7,615.98**	**47.92**	**5,984.89**	**38.30**

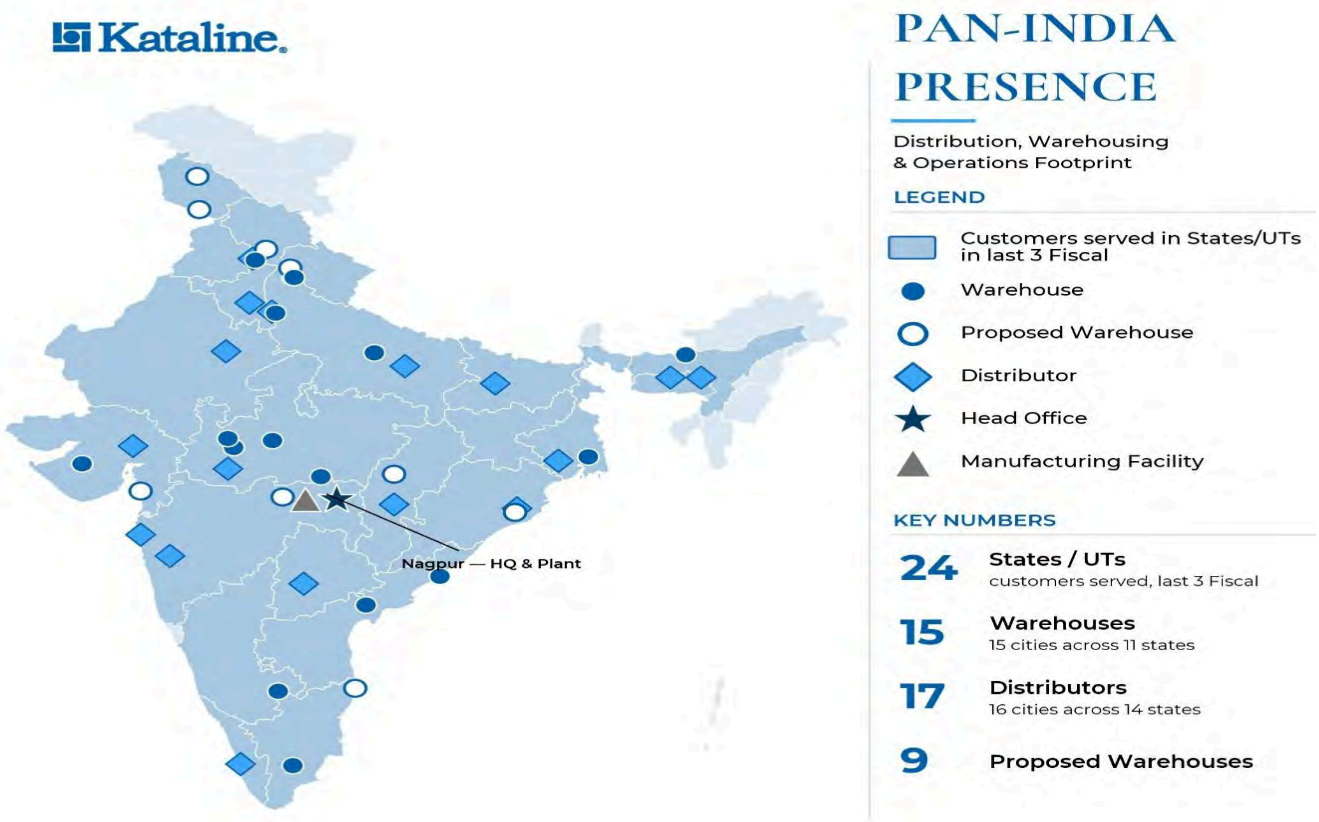
Our extensive distributor network has been instrumental in enabling us to effectively cater to the diverse and evolving needs of our end-use customers across multiple industries and geographies. Built on longstanding relationships, mutual trust and operational reliability, this network acts as a vital channel for the distribution of our varied product portfolio to our distributors, ensuring timely availability and localized market reach. Consequently, we rely on the quality of our products which we believe is reflected in our relationship with our distributors. Our extensive distribution network is the culmination of the process of identifying and selecting distributors across different regions in India over the years. Further, our collaborative approach has enabled us to develop strong relationships with our distributors, which we believe will make it challenging for new competitors to replicate a similar level of engagements with our distributor.

Neither we, nor our Promoters, Directors and Promoter Group are directly or indirectly related to our distributors. For further details, see "*Distribution Network*" on page 183.

To complement our distribution network and enhance product availability, we established a network of strategically located warehouses across key markets. As on the date of this Draft Red Herring Prospectus, we operated 15 warehouses in 15 cities across 11 states in India.

Historically, our distribution model primarily catered to bulk orders through distributors, which limited our ability to efficiently serve customers requiring smaller order quantities. Our warehouse network enables us to maintain optimum inventory levels closer to our target markets, facilitating shorter delivery timelines and improved product availability. This has enhanced our ability to cater to smaller EPC contractors, road safety contractors and customers executing projects for municipal corporations and other state and local authorities, while continuing to support our distributor network. The warehouse network also enables our distributors to replenish inventory more efficiently, reduces the risk of stock shortages and strengthens our ability to acquire and retain customers by ensuring timely product availability and improved service levels. For further details, see "*Distribution Network*" on page 183.

The map below depicts our geographic reach, including our distributor and warehousing network in India:



A geographic distribution of our Revenue from operations during the preceding three Fiscals, across regions in India has been provided below:

(Amount ₹ in lakh)

Geographic distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Western	9,717.45	44.05	5,367.83	33.77	5,071.86	32.45
Southern	3,572.46	16.20	3,310.94	20.83	3,364.78	21.53
Central	3,784.40	17.16	3,155.97	19.86	3,064.90	19.61
Eastern	2,933.90	13.30	2,489.22	15.66	2,355.44	15.07
Northern	1,982.94	8.99	1,154.55	7.26	1,264.70	8.09
Export	66.87	0.30	414.70	2.61	506.22	3.24
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Strategically located and automated manufacturing infrastructure

Our location in Nagpur, Central India, provides us strategic geographic advantage by enabling efficient access to major road networks. The central location of our Manufacturing Facility and its connectivity to key transportation networks facilitate efficient procurement of raw materials and cost-effective distribution of its products to customers across India, thereby optimising logistics costs and improving delivery timelines.

Our Manufacturing Facility is spread across an area of 28,854.08 Square meters, comprising two manufacturing lines for Hot-applied Thermoplastic marking materials, of which one is fully automated and the other is semi-automated and also a semi automated manufacturing setup for Cold-applied Plastic materials and Water and Solvent Based road safety marking paints.

Our Manufacturing Facility is equipped with advanced manufacturing equipment, including automated mixing systems, reactors, dispensing and filling lines, curing systems and quality control instruments, enabling efficient production, consistent product quality and minimal manual intervention. The manufacturing process incorporates real-time monitoring and control of critical process parameters, including mixing ratios, temperature and curing cycles, resulting in consistent product quality and manufacturing efficiency. The automated manufacturing lines also provides operational flexibility through configurable production parameters and flexible shift operations, enabling us to optimise capacity utilisation and efficiently respond to fluctuations in customer demand without requiring significant modifications to our manufacturing infrastructure.

Our Manufacturing Facility is also supported by quality management systems designed to ensure consistency, reliability and compliance across our manufacturing processes. The facility has been accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO/IEC 17025:2017 (General Requirements for the Competence of Testing and Calibration Laboratories) reflecting our commitment to quality, environmental stewardship and workplace safety. We also maintain an in-house testing laboratory equipped to undertake testing of raw materials, in-process materials and finished products to ensure compliance with customer specifications and applicable industry standards. These quality assurance systems, together with our process controls and testing protocols, enable us to consistently manufacture products that meet the performance, durability and reliability requirements of our customers.

We believe that owing to our manufacturing capabilities, we are well positioned to capitalise the opportunities that may be created for us with the forecasted growth of the road safety marking industry.

Consistent financial and operational performance

We have established a track record of consistent revenue growth and profitability. Our Revenue from operations increased at a CAGR of 18.80% from Fiscal 2024 to Fiscal 2026 while our profit after tax increased at a CAGR of 23.61% from Fiscal 2024 to Fiscal 2026. The following table sets forth the details of our Revenue from operations and profit after tax for the periods indicated: Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance year on year. During the preceding three Financial Years we have witnessed an expansion in our EBITDA Margin from 15.17% in Fiscal 2024 to 16.44% in Fiscal 2026.

The table below sets forth certain key financial and operational information as at and for the financial years indicated:

(Amount ₹ in lakh, unless otherwise stated)

Particulars	Unit	As at and for the	As at and for the	As at and for the

		financial year ended March 31, 2026	financial year ended March 31, 2025	financial year ended March 31, 2024
Financial KPIs				
Revenue from operations[(1)]	₹ Lakhs	22,058.02	15,893.21	15,627.91
Growth in Revenue from operations[(2)]	%	38.79	1.70	NA
Revenue from operations – Sale of products[(3)]	₹ Lakhs	15,501.12	12,490.23	11,567.15
Revenue from operations – Sale of products as a % of Revenue from operations[(4)]	%	70.27	78.59	74.02
Revenue from operations – Sale of services[(5)]	₹ Lakhs	6,556.90	3,402.98	4,060.76
Revenue from operations – Sale of services as a % of Revenue from operations[(6)]	%	29.73	21.41	25.98
Gross Profit[(7)]	₹ Lakhs	6,896.38	5,655.29	5,128.55
Gross Profit Margin (%)[(8)]	%	31.26	35.58	32.82
EBITDA[(9)]	₹ Lakhs	3,626.45	2,446.11	2,370.32
EBITDA Margin (%)[(10)]	%	16.44	15.39	15.17
Profit after Tax (PAT)[(11)]	₹ Lakhs	2,682.84	1,664.81	1,755.99
Profit after Tax Margin (%)[(12)]	%	12.16	10.47	11.24
Net Worth[(13)]	₹ Lakhs	11,553.84	8,870.17	7,210.89
Return on Equity[(14)]	%	26.27	20.71	27.72
Return on Capital Employed[(15)]	%	34.86	28.18	38.14
Operational KPIs				
Revenue from Top 10 Customers as a % of Revenue from operations[(16)]	%	50.49	45.64	43.61
Revenue from Top 10 States/UTs as a % of Revenue from operations[(17)]	%	84.59	81.90	79.63
Number of States/UTs Serviced[(18)]	Nos.	20	22	22
Installed Capacity[(19)]				
- Hot-applied Thermoplastic marking materials and Cold-applied Plastic material	MTPA	1,20,000	1,20,000	1,20,000
- Water and Solvent Based road safety marking paints (Liquid Form)	Litres/A	10,40,000	10,40,000	10,40,000
Capacity Utilization[(20)]				
- Hot-applied Thermoplastic marking materials and Cold-applied Plastic material	%	39.66	31.91	31.79
- Water and Solvent Based road safety marking paints (Liquid Form)	%	59.22	46.66	50.98

Notes:

(1) Revenue from operations is calculated as sum total of revenue from sale of products, and sale of services.

(2) Growth in Revenue from operations (%) is calculated as Revenue from operations for the financial year minus Revenue from operations for the corresponding previous financial year, divided by Revenue from operations for the corresponding previous financial year.

(3) Revenue from operations – Sale of products is as derived from Restated Financial Information.

(4) Revenue from operations – Sale of products as a % of Revenue from operations is calculated Revenue from operations – Sale of products for the financial year divided by Revenue from operations for the financial year.

(5) Revenue from operations – Sale of services is as derived from Restated Financial Information.

(6) Revenue from operations – Sale of services as a % of Revenue from operations is calculated Revenue from operations – Sale of services for the financial year divided by Revenue from operations for the financial year.

(7) Gross Profit is calculated after subtracting cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of materials consumed, changes in inventories of finished goods, semi-finished goods, and stock-in-trade and Labour/jobwork charges.

(8) Gross Profit Margin is calculated as Gross Profit divided by Revenue from operations.

(9) EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income.

(10) EBITDA margin is calculated as EBITDA for the financial year divided by Revenue from operations for the respective financial year.

(11) Profit after Tax means profit after tax for the financial year as derived from Restated Financial Information.

(12) Profit after Tax margin is calculated as profit after tax for the financial year divided by Revenue from operations for the respective financial year.

(13) Net Worth is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(14) Return on Equity is calculated as profit after tax for the financial year divided by the Average of total equity at the beginning and end of the respective financial year. Total equity is calculated as sum total of equity share capital and other equity.

(15) Return on capital employed is calculated as PBIT divided by average of total capital employed at the beginning and end of the respective financial year. PBIT is calculated as sum total of profit before tax and finance costs. Capital Employed is calculated as sum total of equity share capital, other equity, current borrowings, current and non-current lease liabilities and deferred tax liabilities as reduced by deferred tax assets.

(16) Revenue from Top 10 Customers as a % of Revenue from operations has been calculated as Revenue from Top 10 Customers for the financial year divided by Revenue from operations for the respective financial year

(17) Revenue from Top 10 States/UTs as a % of Revenue from operations has been calculated as Revenue from Top 10 States/UTs for the financial year divided by Revenue from operations for the respective financial year

(18) Number of States/UTs Serviced means States/UTs in which the Company sold its products or provided services during the financial year
(19) Installed Capacity are installed capacities for respective product categories as at the end of respective financial year.
(20) Capacity Utilization is the actual production as a percentage of the available capacity.

We believe that we have utilized our resources prudently and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

Our stable debt profile reflects our controlled financial management, strong cash flow generation and disciplined capital allocation. By funding operations and growth entirely through internal accruals, we maintain financial independence, enabling us to reinvest profits into capacity expansion and technology upgrades. This enhances our resilience during economic downturns, provides flexibility to pursue strategic opportunities and strengthens our creditworthiness, thereby instilling confidence among clients and our partners. The absence of debt-related financial risk allows us to focus resources on long-term value creation and sustainable business growth.

Experienced Promoters and senior management team

We benefit from the experience of our management team which has extensive knowledge in the road safety industry, including operations, business development and customer relationships. Our Company is ably guided by our Promoters, Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte, who have a collective experience of more than 37 years in manufacturing and distribution of specialised paints and road safety marking products. Our Company has thrived on the extensive experience and leadership of our Promoters.

Our Board of Directors are supported by an experienced team of professionals across senior and mid-level management that have significant experience in and the understanding of, our products and industry. Our Key Managerial Personnel and Senior Management Personnel including Sanket Gunjikar (Chief Financial Officer), Milind Suryakant Rao (Company Secretary and Compliance Officer), Abhijit Sudhakar Moharir (Vice-President (Sales)), Vidheya Rao (General Manager – Business Development), Sachin Vilas Papde (Senior General Manager – Project), Pramod Shantaram Waghmare (Head of Quality Assurance & Compliance), Vishal Shantaram Dudhapachare (Plant Operations Head), Dinesh Dipak Gondane (Head of Logistics). For further details, please see "*Our Management*" on page 233 of this Draft Red Herring Prospectus. We believe that the strength of our Board and management team and their experience has enabled us to take advantage of market opportunities and to better serve our customers.

OUR STRATEGIES

Deeper penetration into newer product categories and wider applications

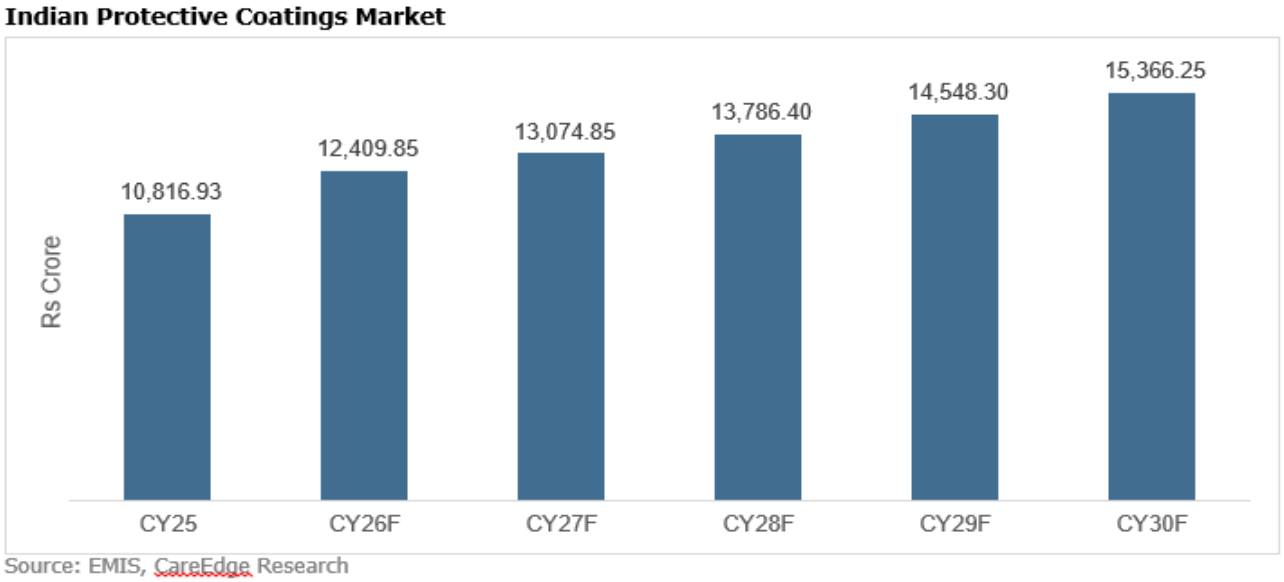
We are an integrated traffic safety solutions provider, engaged in the manufacturing of a wide range of specialized road marking paints and safety materials, including Hot-applied Thermoplastic, Cold-applied Plastics, audible vibratory markings, among others. Our products are specifically designed to enhance road visibility, regulate traffic movement and reduce accident risks, thereby supporting comprehensive road safety outcomes. We have consistently invested in expanding and enhancing our product portfolio to cater to a broader range of customer requirements and end-use applications. For instance, we developed an in-house specialised road marking paint for application on Formula 1 racing circuits, which has received the requisite approval for deployment in Formula 1. This demonstrates our technical capabilities in developing products that meet stringent international performance and quality standards. We are among the few manufacturers globally, one of only two manufacturer from Asia and the only manufacturer from India currently listed by the Fédération Internationale de l'Automobile ("**FIA**") with paint homologated under FIA Standard 3503-2019 for motor racing circuits. (*Source: CAREEdge Report)*

Leveraging our product development capabilities and recent innovations, we intend to further diversify our product portfolio and strengthen our presence in specialised road safety applications. As part of our growth strategy, we aim to achieve deeper penetration into high-impact accident prevention categories such as pedestrian zone markings, black spot remediation and advanced road stud systems. *Certain examples of products/product categories that we developed and aim to push further include:*

Protective Coatings: We have developed Trakguard, a water-based, low-VOC acrylic elastomeric protective coating for concrete structures. It provides protection against carbonation, UV exposure, chlorides, sulphates and carbon dioxide, along with crack-bridging flexibility and a non-yellowing finish. Trakguard can be applied by brush, roller or spray and is referenced against IRC SP 80-2008 specifications. The product extends our portfolio into structural protection applications, including bridges and flyovers, building facades, car parks, industrial facilities, marine and coastal infrastructure, subways and high-rise structures. The development of Trakguard is aligned with our strategy to leverage our existing technical and manufacturing capabilities to diversify into adjacent infrastructure protection segments.

***Flexipave*:** We have developed Flexipave, to foray into Sustainable Urban Drainage System. Flexipave is a resin-bound permeable surfacing system comprising graded decorative aggregates bonded with a UV-stable resin binder. It provides a seamless, durable and slip-resistant surface, while allowing rainwater and air to permeate through the surface, thereby reducing runoff and waterlogging and supporting groundwater recharge. Flexipave is weather-resistant, crack-resistant and low-maintenance, and can be used for walkways, parks, cycle tracks, pedestrian plazas, smart city developments and tree-pit surfacing. The development of Flexipave is aligned with our strategy to expand into sustainable urban infrastructure and landscaping solutions by leveraging our existing product development and application capabilities.

These segments are increasingly prioritized by regulatory authorities and infrastructure developers due to their critical role in reducing road fatalities and enhancing visibility in high-risk zones. For eg., *According to the CAREEdge Report,* the Indian protective coatings market is supported by infrastructure development, expansion in domestic manufacturing and investment across transport, energy and industrial sectors. Construction of highways, bridges, urban infrastructure and industrial corridors is driving demand for corrosion-resistant coatings used to protect steel and concrete structures. The energy sector, including thermal power, oil and gas, solar and wind installations, also represents an important end-use segment, while marine infrastructure and shipping support demand for anti-corrosive and antifouling coating systems. India contributed 7.18% to the global protective coatings market in CY25. The market is expected to grow from Rs. 10,816.93 crore in CY25 to Rs. 15,366.25 crore in CY30 at CAGR of 7.27%.



(Source: CAREEdge Report)

We intend to leverage our in-house manufacturing capabilities and application expertise to develop tailored marking solutions and products suited to the specific conditions of the application areas such as, reflective and anti-skid paints for sharp curves, ramps, toll plazas, bridges and steep gradients vibrant and tactile markings for pedestrian zones and retroreflective road studs for night-time and adverse weather visibility. Our strategy involves collaboration with government bodies, engineering consultants, construction contractors and urban development agencies, supported by field trials, technical demonstrations and regulatory-compliant product development.

As part of this approach, we have collaborated with reputed research institutions to undertake pilot implementations and field studies for evaluating engineering interventions at accident black spots, the findings of which have been used to validate and refine our products for road safety applications. Building on these collaborations and our experience in developing specialised traffic safety solutions, we intend to achieve deeper penetration into high-impact accident prevention categories such as pedestrian zone markings, black spot remediation and advanced road stud systems. These segments are increasingly prioritised by regulatory authorities and infrastructure developers due to their critical role in reducing road fatalities and enhancing visibility in high-risk zones, thereby strengthening our presence in the accident prevention segment, enhancing our value proposition and contributing meaningfully to national and regional road safety objectives.

With our proposed upgradation plan comprising of upgradation of Liquid Paint Line and construction of a shed; setting up of Research and Product Development Unit; and construction of a separate shed for storage of raw materials and finished products, associated site development and infrastructure works, we aim to capitalize on the growth opportunities within the road safety marking industry by leveraging our current scale of operations and network of distributors.

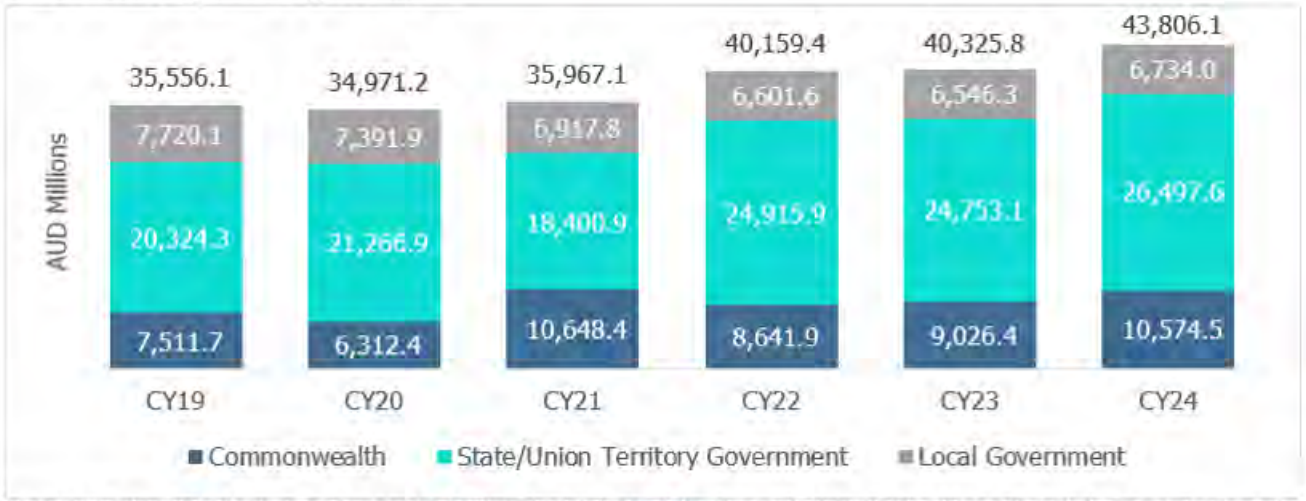
Expansion into international markets

We intend to pursue geographic expansion as a key element of our growth strategy to broaden our revenue base, strengthen our market presence and mitigate concentration risks. Building on our experience in these markets, we intend to strengthen our export business and expand our presence in select overseas geographies. During the Fiscals 2026, 2025 and 2024, we earned a revenue of ₹ 66.87 lakh, ₹414.70 lakh and ₹ 506.22 lakh from our export sales, respectively. While our export sales have moderated in recent periods as we focused on strengthening our domestic business, we have established experience in supplying our products to international markets. Going forward, we intend to leverage this experience to strengthen our presence in select overseas markets, particularly high-compliance jurisdictions such as Australia and other global markets where investment in road infrastructure and road safety is expected to create opportunities for our products.

According to the CAREEdge Report, Globally, the road marking industry is rapidly moving toward automation, precision and sustainability. The road marking materials sector is undergoing a major transformation, driven by global infrastructure modernization efforts and advancements in transportation technologies. The industry is witnessing a shift towards innovative road safety materials that comply with environmental guidelines and offer enhanced durability, improved visibility in challenging weather conditions, and better retro reflectivity. High-output self-propelled machines, automated guidance systems and advanced application technologies are becoming the norm.

According to the CAREEdge Report, Australia's total government expenditure increased from AUD 35,556.1 in CY19 to AUD 43,806.1 in CY24, registering a CAGR of approximately 4.26%. State and territory governments remained the largest contributors, with expenditure increasing from AUD 20,324.3 to AUD 26,497.6 during the period, while Commonwealth expenditure increased at a CAGR of around 7.08%. Local government expenditure declined from AUD 7,720.1 in CY19 to AUD 6,734.0 in CY24.

Road-related expenditure government



Source: Australian Infrastructure and Transport Statistics Yearbook, CareEdge Research, Note: Total public sector includes general government and public non-financial corporations.

(Source: CAREEdge Report)

As part of our international expansion strategy, we have incorporated Kataline Australia Pty Ltd., our wholly owned subsidiary in Australia, we have taken steps to establish our presence in the Australian market. Through this subsidiary, we intend to supply our products to contractors, distributors and other customers participating in government and private infrastructure and road safety projects. We also intend to explore opportunities to establish local distribution channels, including warehouses, representative offices or strategic distributor relationships, in other identified international markets, where commercially viable and subject to applicable regulatory requirements.

Our director, Abhishek Thatte has been a Full Member of the Roadmarking Industry Association of Australia Limited since 2024.

By leveraging our technical expertise, established product portfolio, manufacturing capabilities, distribution network and experience in serving domestic and international customers, we aim to expand our presence across multiple geographies, diversify our revenue streams and support our long-term growth.

Domestic expansion by setting up a warehousing network in India

Through our distribution network of 17 distributors in 16 cities across 14 states and union territories in India, we have established a strong distribution presence in India. Our geographic reach extends beyond our distribution footprint, with customers served across 24 states and union territories during the last three Fiscals. We intend to further strengthen our domestic presence by expanding our distribution and warehousing network across strategically selected locations in India. Historically, our distribution network was primarily geared towards servicing bulk orders through distributors. We intend to complement our existing bulk-order distribution model by increasing our focus on customers with smaller order requirements. While our distributors have traditionally catered to customers placing bulk orders, we have identified a growing opportunity to serve smaller EPC contractors, road safety contractors and customers executing projects for municipal corporations and other state and local authorities, who typically require lower order quantities, quicker turnaround times and immediate product availability. To support this strategy, we are expanding our warehousing network across strategically selected locations to maintain inventory closer to our customers, facilitate timely deliveries and efficiently cater to urgent customer requirements. We believe this strategy will enable us to expand our customer base, enhance customer service levels, strengthen relationships with our distribution network and improve our penetration across underserved markets. To strengthen our domestic presence and improve customer service levels, we intend to establish a warehousing network across key regions in India. The objective of this strategy is to ensure faster delivery timelines, reduce logistics costs and enable better inventory management to support our growing operations.

As on the date of this Draft Red Herring Prospectus, we have 15 warehouses, details of which are set out below:

City	State	Area of Warehouse (in sq. ft.)	Term Initiation Date	Term Expiry Date
Rajkot	Gujarat	500.00	September 01, 2026	July 30, 2027
Guwahati	Assam	500.00	September 01, 2026	July 30, 2027
Indore	Madhya Pradesh	500.00	August 19, 2026	July 18, 2027
Greater Noida	Uttar Pradesh	500.00	July 15, 2026	June 14, 2027
Kolkata	West Bengal	500.00	May 15, 2026	April 15, 2027
Zirakpur	Punjab	500.00	May 15, 2026	April 15, 2027
Visakhapatnam	Andhra Pradesh	500.00	May 15, 2026	April 15, 2027
Lucknow	Uttar Pradesh	500.00	May 15, 2026	April 15, 2027
Nagpur	Maharashtra	27,390.00	May 01, 2026	October 31, 2026
Devas	Madhya Pradesh	150.00	April 01, 2026	February 28, 2027
Bangalore	Karnataka	500.00	March 01, 2026	February 28, 2027
Bhopal	Madhya Pradesh	500.00	February 01, 2026	December 31, 2026
Vijayawada	Andhra Pradesh	500.00	January 01, 2026	November 30, 2026
Madurai	Tamil Nadu	500.00	December 01, 2025	October 31, 2026
Haridwar	Uttarakhand	500.00	December 01, 2025	October 31, 2026

To strengthen our distribution network and enhance service responsiveness, we propose to set up further nine warehouses in various cities, depending on the demand and customer requirements. Currently we are evaluating various cities including Jammu, Srinagar, Shimla, Deharadun, Bhuwaneshwar, Chennai, Raipur, Amaravati and Surat. None of our current warehousing services is availed from related parties.

This initiative is designed to improve supply chain efficiency, reduce lead times and ensure timely availability of paints, primers, glass beads, road studs and other critical road safety materials to our distributors and customers. By decentralizing inventory and creating regional stock points near key infrastructure hubs, we aim to reduce logistics costs and support just-in-time deliveries. The warehousing plan also enables us to better serve infrastructure contractors, government bodies and OEM partners by ensuring quicker turnaround and higher service consistency. Additionally, these regional nodes will function as technical support centers, enhancing our on-ground presence and operational scalability as road safety investments expand across the country.

Technological Upgradation

As part of our ongoing commitment to innovation and operational excellence, we propose to undertake a technological upgradation by converting our existing semi-automated manufacturing line into fully automated systems. This includes automation of our liquid paint production line, which will bring it in line with our existing thermoplastic automation capabilities. The shift to full automation is expected to significantly enhance production efficiency, reduce human intervention, improve batch consistency and ensure higher quality and safety standards across product categories. Automation will also enable precise formulation control, better material handling and data-driven process monitoring, resulting in reduced wastage and greater scalability.

Our Business

Business Categories

Our business is categorised into two business categories, namely manufacturing and supply of a comprehensive portfolio of road safety marking products and project execution services for traffic safety.

1. Road safety marking products

We have four product categories in road safety marking products business, namely (i) Hot-applied Thermoplastic marking materials, (ii) Cold-applied Plastic materials, (iii) Water and Solvent Based road safety marking paints and (iv) Road safety Components and Devices.

Hot-applied Thermoplastic marking materials

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Hot-applied Thermoplastic marking materials for Flat line marking	Traffix O		Thermoplastic resin for road marking, for medium- to heavily-trafficked asphalt or concrete surfaces on urban roads. High durability, excellent adhesion and good day/night visibility.	● Flat lines ● Broken lines ● Arrow marking ● Chevron marking ● Bar marking	● Softening point: 102.5°C ± 9.5°C ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● For asphalt / concrete surfaces ● Luminance > 85; drying < 15 min ● Spec: MORTH / AASHTO M249 / BS EN 1436
	Traffix Plus		Hot-melt thermoplastic (petroleum resin) for medium- to heavily-trafficked asphalt or concrete surfaces on highways and expressways. High durability, excellent adhesion, fast drying.	● Flat lines ● Broken lines ● Arrow marking ● Chevron marking ● Bar marking	● Softening point: 102.5°C ± 9.5°C ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● Luminance > 75; drying < 15 min ● Suitable for screed / extrusion / spray ● Spec: MORTH / / BS 3262 / APAS
	Traffix Pro		Premium grade Hot-applied Thermoplastic road marking resin for asphalt and concrete surfaces.	● Flat lines ● Broken lines ● Arrow marking ● Chevron marking ● Bar marking	● Softening point: 102.5°C ± 9.5°C ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● Luminance > 70; drying < 15 min ● For asphalt / concrete surfaces ● Spec: MORTH / / BS 3262
	Traffix		Hot-applied Thermoplastic resin road marking material, entry grade of the Traffix range.	● Flat lines ● Broken lines ● Arrow marking ● Chevron marking ● Bar marking	● Softening point: 102.5°C ± 9.5°C ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● Luminance > 65; drying < 15 min ● For asphalt / concrete surfaces

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
					● Spec: MORTH
Hot-applied Thermoplastic marking materials for Audible Vibratory Marking	Plastirib T		Specialised Hot-applied Thermoplastic resin for profile rib marking on bituminous/concrete highways and expressways; gives a monolithic structure with audio-tactile feedback	● Expressways ● Hilly roads ● Rainy areas ● Lane changeover ● Demarcating dedicated lanes ● Blind turns	● Rib pattern profiled marking ● Luminance > 75 ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● For screed / extrusion application ● Spec: MORTH / BS EN 1436 / IRC 35-2015
	Plastidot T		Hot-applied Thermoplastic audible-vibratory marking material in agglomerate-and-dot pattern.	● Hilly roads ● Rainy areas ● Lane changeover ● Demarcating dedicated lanes ● Blind Turns	● Agglomerate and dot pattern marking ● Luminance > 75 ● Application temp: 160°C–200°C ● Standard colours: White / Yellow ● Spec: MORTH / BS EN 1436 / IRC 35-2015

We market Hot-applied Thermoplastic marking materials in standard size of 25 kilogram bags.

Cold-applied Plastic Materials

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Cold-applied Plastic materials	Plastitrak RC		Two-component Cold-applied Plastic road marking material – roll on application	● Cycle track ● Bus lanes ● Pedestrian crossings ● Horizontal road signage ● Chevrons	● Solvent free ● Standard colours: White / Yellow / Blue / Green / Red / Purple ● Spec: MORTH / IRC 35:2015 / BS EN 1436 /APAS
	Plastitrak SC		Two-component Cold-applied Plastic road marking material – screed applied	● Cycle track ● Bus lanes ● Pedestrian crossings ● Horizontal road signage ● Chevrons	● Solvent free ● Standard colours: White / Yellow / Blue / Green / Red / Purple ● Spec: MORTH / IRC 35:2015 / BS EN 1436
	Plastitrak SP		Two-component Cold-applied Plastic road marking material – spray applied	● Cycle track ● Bus lanes ● Pedestrian crossings ● Horizontal road signage ● Chevrons	● Solvent free ● Standard colours: White / Yellow / Blue / Green / Red / Purple ● Spec: MORTH / IRC 35:2015 / BS EN 1436/APAS

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Cold-applied Audible Vibratory marking	Plastirib 2K		Specialized two-component cold plastic resin for high-thickness monolithic defined geometry and audible/tactile feedback.	● Hilly roads ● Rainy areas ● Lane changeover ● Demarcating dedicated lanes ● Blind turns	● Solvent free ● Rib pattern profiled marking ● Standard colours: White / Yellow ● Higher durability; higher day & night visibility ● Spec: MORTH / IRC 35:2015 / BS EN 1436
	Plastidot 2K		Two-component cold plastic dot-profile marking designed for wet-weather visibility and audible feedback.	● Hilly roads ● Rainy areas ● Lane changeover ● Demarcating dedicated lanes ● Blind turns	● Solvent free ● Agglomerate and dot pattern marking ● Standard colours: White / Yellow ● Higher durability; higher day & night visibility ● Spec: MORTH / IRC 35:2015 / BS EN 1436
Rumble Marking	Plastirib 3K		Cold-applied transverse rumble marking material, applied in uniform parabolic geometry producing a raised, jerk-inducing profile to alert drivers.	● Junctions ● Flyovers ● Traffic calming ● Toll entrance & exit points ● Enhanced night-time visibility	● Thickness: 5 mm / 10 mm / 20 mm / 25 mm / 50 mm ● Economical & durable; quick & easy application; quick drying ● Spec: IRC 35:2015, Fig. 11.2

We market Cold-applied Plastic materials in standard size of 20 kilogram buckets.

Water and Solvent Based road safety marking paints

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Water based road safety marking paints	Trakmark WR		Water based, eco-friendly kerb paint for concrete kerbs and crash barriers mat finish	● Concrete kerbs ● Concrete crash barriers ● Black-spot remedial measures ● Apron / taxiway / runway (airport grade)	● Drying time @ 25°C: 5–10 min (touch dry) ● Application: airless spray / brush ● Standard colours: White / Yellow / Red / Blue / Green / Black ● Coverage: 4–6 m²/ltr at 200 micron WFT ● Spec: IS 164 ● Eco-friendly application
	Trakmark FG		Water based kerb / gloss paint	● Concrete kerbs ● Concrete crash barriers ● Black-spot remedial measures	● Drying time @ 25°C: 5–10 min (touch dry) ● Application: airless spray / brush ● Standard colours: White / Yellow / Red / Blue / Green / Black ● Coverage: 4–6 m²/ltr at 200 micron WFT

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
					• Spec: IS 164 • Eco-friendly application
	Trakmark Dura		Durable water-based paint formulated for airport surface marking.	• Apron • Taxiway • Runway	• Application: airless spray • Coverage: 2–3 m²/kg at 400 micron WFT • Standard colours: White / Yellow / Red / Blue / Green • Spec: IS 164 / TP-P 1952F • Drying time @ 25°C: 5–10 min (touch dry)
	Trakmark RC		Durable water-based paint formulated for race tracks	• Motorways • High speed tracks	• Application: airless spray • Standard colours: White / Yellow / Red / Blue / Green • Spec: FIA 3503-2019 • Drying time @ 25°C: 5–10 min (touch dry)
	Reflectomark RR		Water based reflective paint that improves night-time visibility of roadside structures.	• All rough surfaces • Trees along roadside • Road dividers • Milestones • Bridge railings	• Coverage: 4–6 m²/ltr • Drying time @ 25°C: 5–10 min (touch dry) • Application: roller • Standard colours: White / Yellow • Spec: IS 164 Grade 1
	Plastigrip		Two-component, high-friction anti-skid surfacing system to reduce braking distances on demanding road geometries.	• Sharp bends • Roundabouts • Pedestrian crossings • Junction approaches • Toll plazas	• Solvent free • Standard colours: White / Yellow / Blue / Green / Red / Purple • Spec: MORTH / IRC 35:2015 / BS EN 1436
Solvent based road safety marking paints	Trakmark SR		Solvent-based road marking paint for vulnerable/high-wear flooring and pavement surfaces.	• Industrial floors • Road marking • Ports marking • Railway marking • Parking Lots	• Drying time @ 25°C: 5–10 min (touch dry) • Application: airless spray / air spray / roller • Standard colours: White / Yellow / Red / Blue / Green / Black • Spec: IS 164 / TP-P 1952F • Coverage: 2–3 m²/ltr
	Trakmark CR		Chlorinated rubber based paint, chemical-resistant road marking	• Industrial floors • Road marking • Ports marking	• Drying time @ 25°C: 5–10 min (touch dry)

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
			paint for vulnerable/high-wear flooring and pavement surfaces.	● Railway marking ● Parking Lots	● Application: airless spray ● Standard colours: White / Yellow / Red / Blue / Green / Black ● Spec: IS 164 / TP-P 1952F ● Coverage: 2–3 m²/ltr

We market our Water and Solvent Based road safety marking paints in standard size of 20 litre buckets. Trakmark Dura water based paint has standard packaging of 15 litre buckets.

Road safety Components and Devices

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Road Studs	Crystal Eyes		Aluminum and high strength ABS plastic –bodied road studs fitted with Swarovski crystal reflectors (developed with Plastimat GmbH, Germany), available in reflective and non-reflective yellow variants.	● Highways & expressways ● Sharp bends & curves ● Junctions & roundabouts ● Bridge decks ● Poorly Lit Roads	● Swarovski glass reflectors ● Aluminum body ● High retro-reflectivity ● UV & weather resistant ● Heavy load capacity
Glass Beads	Glow Beads		Solid, spherical glass beads for use with thermoplastic road marking materials and imported traffic paints, coated with a moisture-proof coating that bonds strongly to concrete and the over-coat of thermoplastic material.	● Thermoplastic road markings ● Paint striping on concrete surfaces	● Roundness: min. 80% true spheres ● Refractive index: min. 1.50 ● Free-flowing, lump-free ● Packing: 25 kg ● Spec: BS-6088 Type II
	Swarcoflex		Standard glass beads for road marking, sourced from M. Swarovski GmbH, Austria.	For all road markings	● Diameter: 1–850 µm ● Refractive index: min. 1.50 ● Very good retro-reflective values ● Spec: BS-6088 Type II

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
	Solidplus		High-performance glass beads with a specially developed composition for increased service life.	For all road markings	● Diameter: 212–1400 µm (standard 850 µm; up to 1400 µm for BS 6088 Class B) ● Refractive index: min. 1.60 ● Excellent retro-reflective values ● Specially developed glass composition
	Megalux-Beads		Top-performing reflector beads for night-time and wet-condition visibility.	● Marking systems needing increased wet-visibility ● Audible vibratory profiled markings ● Airport markings	● Diameter: 600–1400 µm ● Top reflectors at night and in wet conditions ● Refractive index: min. 1.50
	Plus9 Beads		Glass beads specially designed for airport and runway markings, with excellent visibility at steep approach angles.	● Marking systems needing increased wet-visibility ● Airports & runways	● Diameter: 300–850 µm ● Best retro-reflection even in poor visibility, wet and foggy conditions ● Refractive index: min. 1.90 ●
Concrete Primers	CPX – 10 Thermoplastic		Thermoplastic road-marking primer that enhances adhesion of thermoplastic to concrete/asphalt surfaces.	Priming concrete / asphalt before thermoplastic marking	● Drying time @ 25°C: 5–10 min (touch dry) ● Application: airless spray / roller ● Consumption: 3.5–4.5 m²/ltr, depending on surface
	CPX – 20 Cold Plastic		Cold-plastic road-marking primer that enhances adhesion of 2-component cold plastic marking to concrete surfaces.	Priming concrete surfaces before 2-component cold plastic marking	● Drying time @ 25°C: 60 min ● Application: roller / brush / squeeze / spray ● Consumption: 2.5–3.5 m²/kg, depending on surface
	CPX – 50 Cold Plastic		Adhesive component for Raised Pavement Markers	Adhesive component for Raised Pavement Markers	● Drying time @ 25°C: 60 min ● Application: manual ● Consumption: 2.5–3.5 m²/kg, depending on surface

Categories	Name of the Product	Product Image	Brief description of the product	Application	Technical Specifications
Pre formed Thermoplastic Sheet	Traflex		High-performance pavement marking system supplied in pre-cut form (lane lines, symbols) that can be installed without specialised equipment; long lasting and quick to install.	● Lane lines and symbols on pavement ● Rapid reopening-to-traffic marking work	● Luminance: > 80; Qd (diffuse illumination) > 175; skid resistance > 45 ● Reflectivity: White 400 mcd/sq ft/ux, Yellow 250 mcd/sq ft/ux

The table below sets forth our Revenue from operations – Sale of Products by region and as a percentage of our Revenue from operations – Sale of Products for the periods indicated:

(Amount ₹ in lakh)

Geographic distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations – Sale of Products	Amount	% of Revenue from operations – Sale of Products	Amount	% of Revenue from operations – Sale of Products
Western	6,652.45	42.92	4,741.32	37.96	4,163.85	36.00
Central	2,580.76	16.65	2,462.66	19.72	2,458.92	21.26
Eastern	2,325.72	15.00	1,927.49	15.43	1,558.70	13.48
Southern	2,156.83	13.91	1,978.53	15.84	2,099.27	18.15
Northern	1,718.47	11.09	965.54	7.73	780.19	6.74
Export	66.87	0.43	414.70	3.32	506.22	4.38
Total	**15,501.12**	**100.00**	**12,490.23**	**100.00**	**11,567.15**	**100.00**

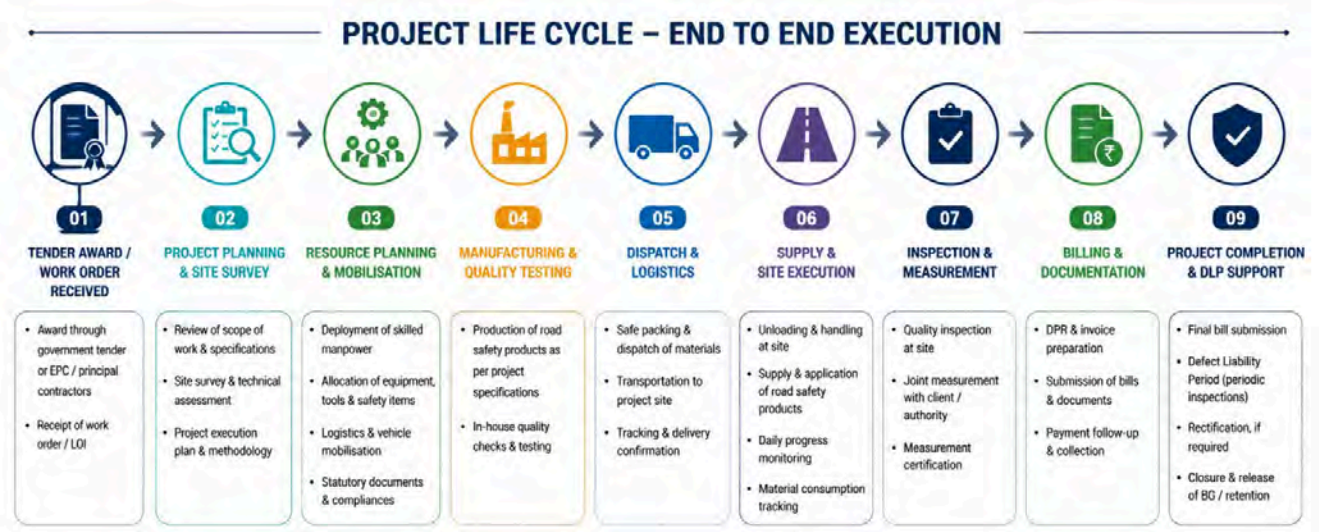
2. Project Execution Services

We have the capability to undertake both the supply and application of our products across a wide range of infrastructure projects, including national and state highways, expressways, airports, industrial corridors, urban roads and multi-modal mobility networks. Participation in such projects typically requires satisfaction of prescribed technical, financial and operational qualification criteria, including prior experience in executing similar projects, demonstration of financial capacity, availability of specialised equipment and deployment of qualified technical personnel. By integrating product development with on-ground application expertise, we are able to deliver end-to-end traffic safety solutions that are tailored to project-specific requirements. These project execution capabilities strengthen our value proposition and enable us to establish long-term relationships with government authorities, EPC contractors and infrastructure developers.

We undertake project execution services through two principal channels: (i) direct participation in tenders floated by government authorities and other public / private sector entities; and (ii) execution of specialised road safety works pursuant to work orders awarded by EPC contractors and other principal contractors that have secured government or infrastructure projects through the tendering process. We provide our clients comprehensive project execution services, offering clients a one-stop shop for road and traffic safety solutions. Our services cover the entire project lifecycle, beginning with site survey and assessment, detailed planning and design and extending to surface preparation, material supply, application and post-implementation quality checks. Our scope of work typically includes the supply and application of road safety marking materials, installation of road studs, kerb painting, cold plastic markings and other road safety measures in accordance with the technical specifications prescribed by the relevant authority.

We are equipped with modern machinery including hydraulic and mechanical pre-heaters, semi-automatic and fully automatic applicators, push-behind applicators and advanced airless spray systems. These enable us to execute projects using thermoplastic, two-component cold plastic, water-based and solvent-based paints, with consistency, speed and adherence to prescribed standards. Our trained engineers, supervisors and applicators ensure compliance with technical specifications, quality standards and safety protocols during execution. In addition, our NABL-accredited in-house laboratory allows us to validate key performance parameters such as retroreflectivity, luminance, UV stability, skid resistance and colour retention, thereby ensuring durability and effectiveness of applied solutions.

A typical lifecycle of our project execution services has been provided below:



Our approach towards execution of projects encompasses the following key aspects:

- **Rigorous site readiness**: Trained teams carry out surface cleaning, priming and defect rectification to ensure strong adhesion and durability, even under India's extreme climatic conditions.

- **Advanced equipment utilization**: A diverse fleet of specialized machines ensures consistent line widths, optimal material usage and uniform quality across applications.

- **Technical training & quality assurance**: Our applicators undergo structured training on execution techniques, surface profiling and visibility standards, ensuring high-quality outcomes aligned with safety norms.

- **Supply chain reliability**: With in-house production capacities and trusted supply chains, we provide timely availability of materials and seamless coordination between manufacturing, logistics and site execution teams, minimizing delays and enhancing client satisfaction.

Through this integrated approach, our Company is able to deliver project execution services that are timely, technically sound and aligned with client specifications. The combination of structured site readiness, specialized equipment, trained manpower and reliable supply chain management enables us to manage projects of varying scale and complexity. These capabilities provide our Company with the operational flexibility to execute projects across highways, expressways, airports and urban roads while meeting the performance standards prescribed under applicable regulatory and contractual requirements. As on March 31, 2026, our Project execution team had 29 employees.

Our imported applicator machines ensure required line widths, consistent retro reflectivity and uniform thickness, while our NABL-accredited in-house testing validates performance parameters such as luminance, UV stability, skid resistance and colour retention.

By staying ahead of technological trends and aligning with evolving specifications from the Indian Roads Congress, Ministry of Road Transport and Highways and international standards bodies, we position ourselves as a specialist in delivering modern, sustainable and intelligent road marking projects that address both present safety needs and the demands of future transportation systems.

We have executed projects across major expressways, including the Samruddhi Mahamarg (Nagpur–Mumbai Expressway), Delhi–Vadodara Expressway, Eastern Peripheral Expressway, Ganga Expressway, Bundelkhand Expressway, Raipur–Visakhapatnam Economic Corridor Expressway and Purvanchal Expressway, Chennai Peripheral Ring Road

The table below sets forth our Revenue from operations – Sale of Services by region and as a percentage of our Revenue from operations – Sale of Services for the periods indicated:

(Amount ₹ in lakh)

	Fiscal 2026	Fiscal 2025	Fiscal 2024

Geographic distribution	Amount	% of Revenue from operations – Sale of Services	Amount	% of Revenue from operations – Sale of Services	Amount	% of Revenue from operations – Sale of Services
Western	3,065.00	46.74	626.51	18.41	908.01	22.36
Southern	1,415.63	21.59	1,332.41	39.15	1,265.52	31.16
Central	1,203.64	18.36	693.31	20.37	605.98	14.92
Eastern	608.18	9.28	561.73	16.51	796.74	19.62
Northern	264.46	4.03	189.01	5.55	484.51	11.93
Total	**6,556.90**	**100.00**	**3,402.98**	**100.00**	**4,060.76**	**100.00**

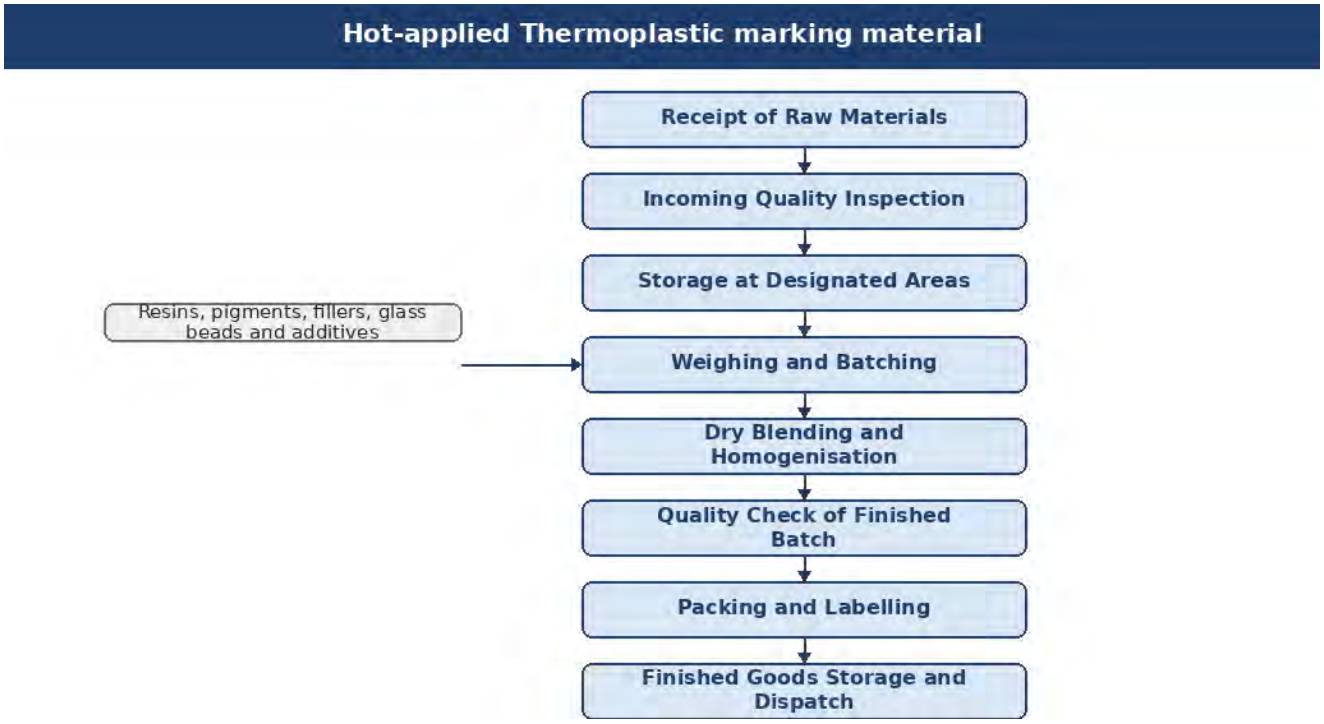
Manufacturing Process

Our Company manufactures road marking materials across three product categories: (i) Hot-applied Thermoplastic road marking materials; (ii) Cold-applied Plastic road marking materials; and (iii) water based and solvent based road marking paints. Each category follows a defined manufacturing process built around incoming material inspection, controlled batching, in-house quality checks and batch-wise traceability from raw material receipt through to dispatch.

The processes described below are indicative and are set out at a general level. Formulations, raw material proportions, equipment settings and process parameters are proprietary to our Company and are not disclosed.

Hot-applied Thermoplastic marking material

Hot-applied Thermoplastic is a solid road marking material that is supplied in dry form and melted at the point of application using specialised equipment. It is used for longitudinal lines, transverse markings, symbols and profiled markings on highways, expressways and urban roads. Manufacturing is a dry blending process. All constituents are solids, no chemical reaction takes place at the plant, and the material is melted only at the point of application.



Process flow: Hot-applied Thermoplastic

1. **Receipt of raw materials:** Raw materials are received against approved purchase orders. Quantity, packaging condition, material identification and supporting documents are verified at the time of receipt.

2. **Incoming quality inspection:** Samples from each lot are inspected and tested against internal specifications. Each lot is marked as approved, on hold or rejected, and only approved material is released for storage and production.

3. **Storage:** Approved materials are stored at designated locations, segregated by material and batch, with identification maintained for traceability. Materials are issued on a first-in, first-out or first-expiry, first-out basis, as applicable.

4. **Weighing and batching:** Raw materials, comprising resins, pigments, fillers, glass beads and additives, are issued against the approved batch formulation and weighed for each batch. Quantities and batch details are recorded.

5. **Dry blending and homogenisation:** The weighed materials are charged into the mixer in a defined sequence and dry blended to achieve uniform distribution of all constituents throughout the batch. Each completed batch is assigned a batch number.

6. **Quality check of finished batch:** Samples from each batch are tested for physical and performance characteristics, including behaviour of the material on melting and application, against the applicable product specification. Only batches meeting the required standards are released; non-conforming material is held for review.

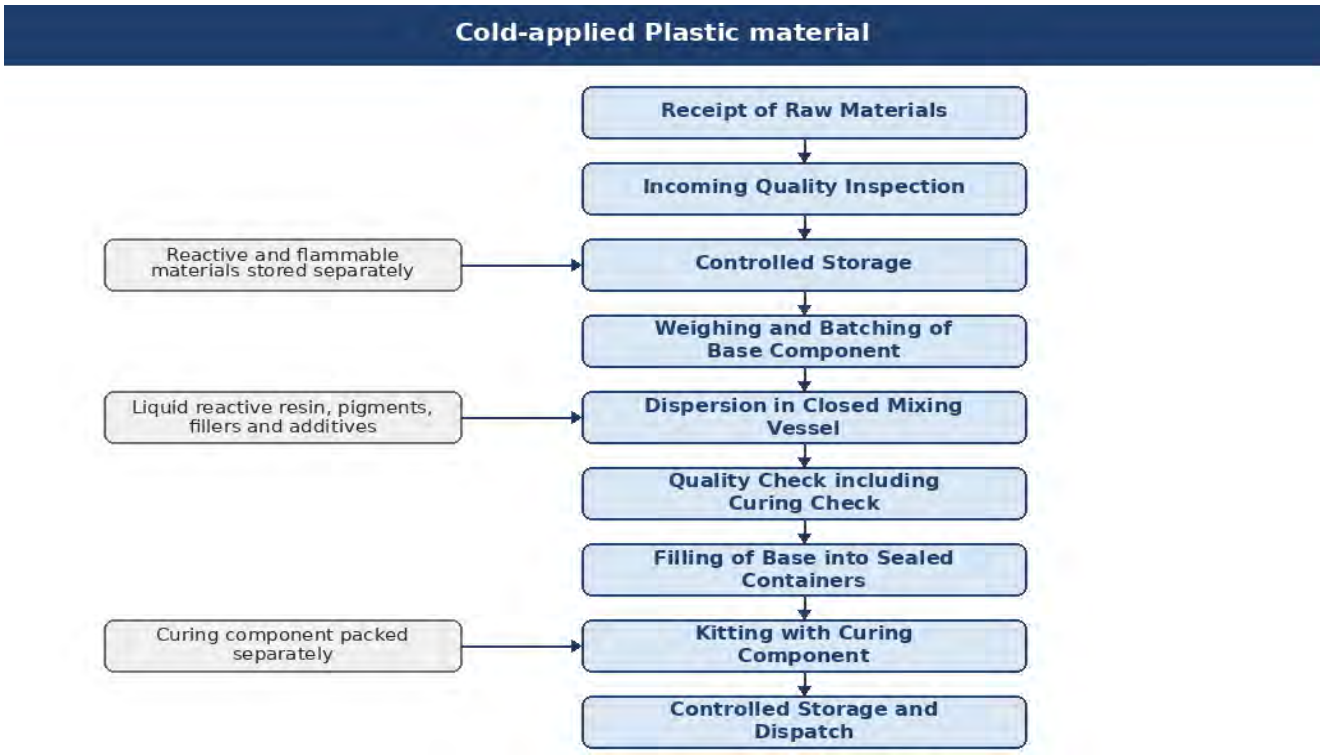
7. **Packing and labelling:** Approved materials are packed as a single-component product in bags of the specified net weight. Labels bearing product and batch details are applied, and packed materials are moved to the finished goods area.

8. **Storage and dispatch:** Finished goods are stored batch-wise and dispatched against approved orders after final verification of product, quantity and documentation.

Cold-applied Plastic material

Cold-applied Plastic is a reactive, two-component road marking material comprising a base component and a curing component. The two are combined only at the point of application, after which the material cures at ambient temperature without the need for heating. It is suited to high-durability applications such as structured and profiled markings, coloured surfacing, pedestrian crossings and high-traffic zones.

Unlike Hot-applied Thermoplastic, manufacturing is a wet mixing process based on a liquid reactive resin. Because the base and curing components react on contact, they are manufactured and packed separately and are never combined at the plant. The process therefore places particular emphasis on controlled handling and storage of reactive and flammable materials, segregation of the two components, and verification of curing behaviour before release.



Process flow: Cold-applied Plastic

1. **Receipt and incoming quality inspection:** Raw materials are received against approved purchase orders, verified for quantity, packaging and documentation, and tested against internal specifications. Only approved lots are released for storage and production.

2. **Controlled storage:** Approved materials are stored at designated locations. Reactive and flammable materials are stored separately from other materials, under conditions and safety controls appropriate to their handling requirements.

3. **Weighing and batching of base component:** The liquid reactive resin, pigments, fillers and additives required for the base component are issued against the approved batch formulation and weighed for each batch.

4. **Dispersion in closed mixing vessel:** The weighed materials are charged into a closed mixing vessel and the solid constituents are dispersed into the liquid resin to form a uniform base of the required consistency. Mixing is carried out in a closed system to control emissions and maintain batch integrity. Each batch is assigned a batch number.

5. **Quality check including curing check:** Samples from each batch are tested for physical and application characteristics. Each batch is also checked for its curing behaviour when combined with the designated curing component, to confirm that it will perform as intended at site.

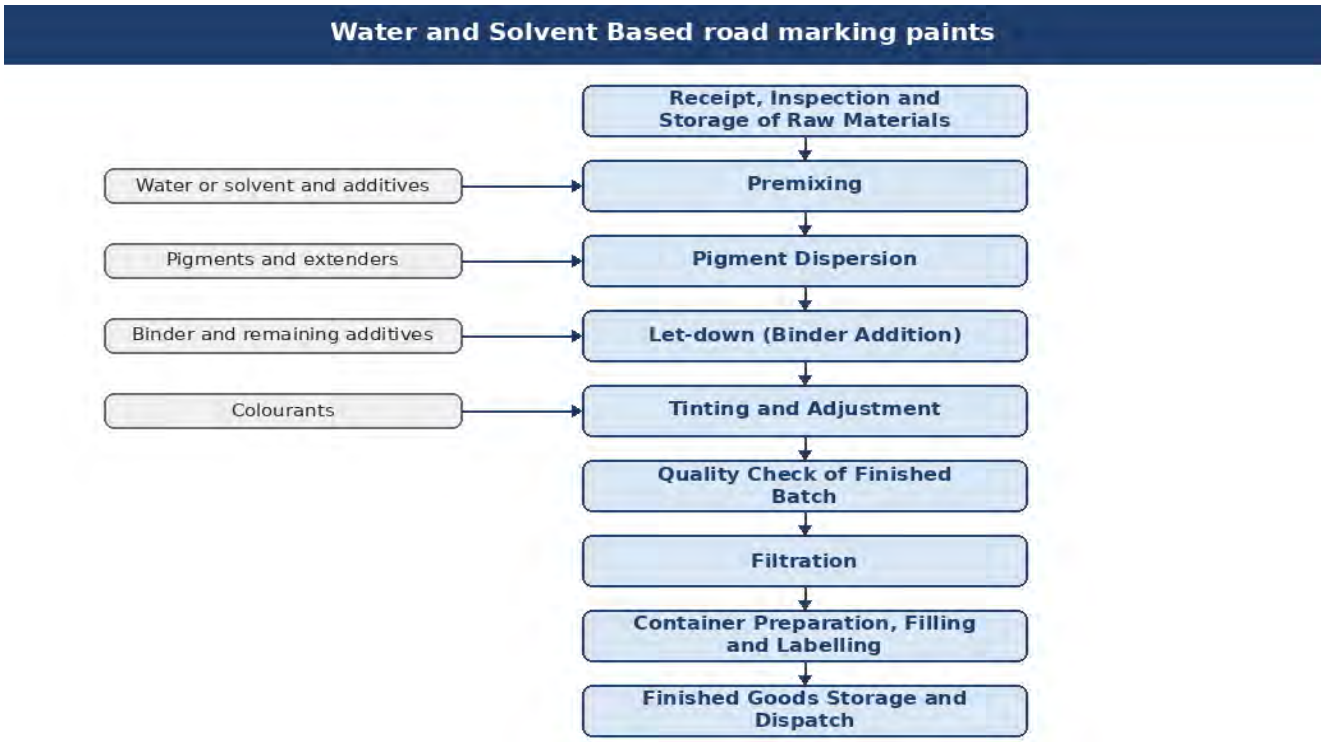
6. **Filling of base component:** The approved base component is filled into sealed containers and labelled with product and batch details.

7. **Kitting with curing component:** The curing component is packed separately and supplied together with the base component in the specified proportion, so that the correct quantities are available for mixing at site.

8. **Controlled storage and dispatch:** Finished goods are stored batch-wise under appropriate conditions, having regard to the shelf life of the product, and dispatched against approved orders after final verification.

Water and Solvent Based road marking paints

Road marking paints are liquid coatings applied by spray or other conventional methods. Water based paints use water as the principal liquid medium, and solvent based paints use organic solvents. Both types are manufactured through a common sequence of dispersion, let-down, adjustment and filling. Solvent based paints are handled under controls appropriate to flammable materials.



Process flow: Water and Solvent Based road marking paints

1. **Receipt, inspection and storage of raw materials:** Binders, pigments, extenders, solvents and additives are received, inspected and stored at designated locations, with only approved materials released for production.

2. **Premixing:** The liquid medium (water or solvent, as applicable) is charged into the mixing vessel together with process additives and stirred to form a uniform base.

3. **Pigment dispersion:** Pigments and extenders are added and dispersed under high-shear mixing to break down agglomerates and obtain a fine, stable dispersion.

4. **Let-down (binder addition):** The binder and remaining additives are added under continuous mixing, taking care to avoid air entrapment.

5. **Tinting and adjustment:** Colourants are added to achieve the required shade, and the batch is adjusted to the required consistency.

6. **Quality check of finished batch:** Each batch is tested for physical, application and performance characteristics against the applicable product specification before release.

7. **Filtration:** The approved batch is filtered to remove any undispersed particles or impurities.

8. **Container preparation, filling and labelling:** Containers are cleaned and checked before use. The paint is filled into containers of various pack sizes, sealed and labelled with product and batch details.

9. **Storage and dispatch:** Finished goods are stored batch-wise and dispatched against approved orders after final verification.

Product and Solution Development

Product development and innovation are integral to our business strategy and enable us to address the evolving road safety and infrastructure requirements of our customers. We follow a structured product development approach that combines market research, engineering expertise and field validation to develop solutions tailored to diverse traffic conditions and application requirements. Our product development process involves identifying road safety challenges, designing application-specific solutions, undertaking pilot implementations and evaluating product performance under actual operating conditions. This approach enables us to continuously enhance our existing products and develop new solutions that are designed to meet applicable technical, performance and durability requirements. Set out below are a few illustrative instances of our product development initiatives and engineering solutions developed to address specific road safety challenges:

Case Studies:

1. Black Spot Remediation at the Waddhamna Intersection, NH-53, Nagpur

In 2023, as CSR support partner to CSIR-Central Road Research Institute (CSIR-CRRI) pilot under the iRASTE-Nagpur programme, our Company implemented its graduated vehicular deceleration system at the Waddhamna Intersection on NH-53, an identified black spot. The system uses Cold-applied Plastic transverse rumble bar markings of progressively increasing thickness, placed at decreasing distances from the hazard, together with pavement messages. CSIR-CRRI's evaluation report (February 2026) recorded that the 85th-percentile approach speed fell from 59 km/h to 28 km/h, a 52.5% reduction. Scientific Research institution reported no fatal or serious-injury crashes in the two years after implementation. It also found no delamination or bond failure of the markings after about three years in service.



2. Speed Management on gradient section of the Navale Bridge, Pune

Our Company deployed the graduated vehicular deceleration system at the Navale Bridge section on the Katraj–Navale corridor, Pune, a high-speed descending gradient identified for speed management interventions. The project incorporated site-specific Cold-applied Plastic transverse rumble bar markings and customised spacing designed to address the traffic characteristics and road geometry of the location. The intervention was independently studied by Sardar Vallabhbhai National Institute of Technology (SVNIT), Surat, using drone-based traffic analysis. Their drone based assessment reported an approximately 40.80% reduction in mean traffic speed, a 21.40% reduction in speed variability and a significant reduction in over-speeding and coasting behaviour, demonstrating the effectiveness of the system in improving road safety on high-speed gradient sections.



3. Model Safe School Zone at Dev Samaj Modern School, New Delhi

Our Company collaborated with CSIR-Central Road Research Institute (CSIR-CRRI) to develop and implement a model safe school zone at Dev Samaj Modern School, Sukhdev Vihar, New Delhi. The project combined engineering interventions, road safety awareness programmes and traffic management measures to improve safety for school children and other road users. The implementation included road safety infrastructure designed to achieve safer vehicle speeds across multiple vehicle categories while enhancing pedestrian safety within the school zone. The study concluded that the Model Safe School Zone framework could be replicated across urban school zones through coordinated engineering, enforcement and awareness initiatives. The programme also included road safety awareness activities covering 459 students across six schools during the first phase.



The successful implementation and independently validated outcomes of these projects have also received recognition from leading industry and road safety organisations. Our initiatives have been recognised through nominations and awards, including the International Road Federation (IRF) Road Safety Awards, the FICCI Road Safety Awards and the Build India Infra Awards, reflecting the impact of our engineering-led approach to road safety and innovation.

Customers

Our business caters to the infrastructure and road development sector. Our clients primarily comprise, road contractors, EPC contractors, distributors, government agencies engaged in highway construction, urban road development and traffic management projects. We believe that our operational track record in successful delivery of products, product and development, quality and technical standards and productivity has facilitated the strengthening of our customer base and helped us in expanding our product and service offerings as well as geographic reach. Our ability to maintain our track record helps strengthen trust and engagement with our customers, which enhances our ability to retain them and extend our

engagement.

The table set forth below are contribution of our top customers towards our Revenue from operations:

Particulars	Fiscal 2026[2]		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Largest customer	2,930.58	13.29	1,981.26	12.47	1,514.91	9.69
Top 5 customers	7,457.86	33.81	4,955.48	31.18	4,342.31	27.79
Top 10 customers	11,136.12	50.49	7,253.72	45.64	6,814.78	43.61

(1) References to 'customers' are to customers (including distributors) in a particular Fiscal and do not refer to the same customers across all Fiscals.
(2) In Fiscal 2026, our top 10 customers were Deepak Trading Corporation, KMGS Road Signs Private Limited, O K Plus Enterprises, Polymer Coatingss, Vasuuma Road Safety Products and other entities whose names have not been disclosed due to non-receipt of consent.

For information on the risk in relation to our dependency to our top customers, see "*Risk Factors - Risk Factor 2 - Our business largely depends upon our top 10 customers which contributed to 50.49%, 45.64% and 43.61% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows* " on page 31 of this Draft Red Herring Prospectus.

This track record of successful project execution not only helps in retaining long-term clients but also facilitates deeper engagement through repeat business and the introduction of new products and services. Additionally, our ability to meet client requirements across different geographies has supported our expansion into new regions, thereby broadening both our market presence and service offerings. By maintaining high standards in delivery, quality and technical performance, the Company reinforces customer trust, strengthens business relationships and positions itself as a reliable partner in infrastructure and road development projects. For further details, please refer to "*Competitive Strengths – Deep market penetration through a comprehensive distribution network*" on page 188.

Manufacturing

We have one Manufacturing Facility in Nagpur, Maharashtra.

A description of the Manufacturing Facility is set forth below.

Address	Land Area (in square Meters)	Owned/ leased	Type of Products Produced
Khasra No. 25/2/A and 25/2/B, Mouza Shirpur, Nagpur – 440 023, Maharashtra, India	28,854.08	Owned	Road safety marking products

Our Manufacturing Facility is equipped with modern machinery and equipment which enables us to produce our products across product categories that we offer.

Our Manufacturing Facility is supported by robust quality management systems designed to ensure consistency, reliability and compliance across our manufacturing processes. The facility has been accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO/IEC 17025:2017 (General Requirements for the Competence of Testing and Calibration Laboratories).



Capacity and Capacity Utilization

The following table sets forth information relating to the Installed Capacity, Available Capacity, Actual Production and Capacity Utilization of our Company, at our Manufacturing Facility for the period indicated.

Facility/ forms	As of and for year ended March 31,		
	2026	2025	2024
Hot-applied Thermoplastic marking materials and Cold-applied Plastic material[(1)(2)]			
Installed Capacity (MTPA) (A)	1,20,000	1,20,000	1,20,000
Available Capacity (MTPA) (B)	90,000	90,000	90,000
Actual Production (MTPA) (C)	35,696	28,721	28,615
Capacity Utilization (%) (D=C/B*100)	**39.66**	**31.91**	**31.79**
Water and Solvent Based road safety marking paints[(2)]			
Installed Capacity (Litres per annum) (A)	10,40,000	10,40,000	10,40,000
Available Capacity (Litres per annum) (B)	7,80,000	7,80,000	7,80,000
Actual Production (Litres per annum) (C)	4,61,900	3,63,980	3,97,620
Capacity Utilization (%) (D=C/B*100)	**59.22**	**46.66**	**50.98**

As certified by Radheshyam Z Chandak, Independent Chartered Engineer (Membership Registration No. F108534-O) pursuant to its certificate dated September 29, 2026.

Notes:

[(1)]We manufacture Hot-applied Thermoplastic marking materials and Cold-applied Plastic material in powder and liquid form, respectively and are sold in kilograms packaging. Installed Capacity, Available Capacity and Actual Production for these products have been presented together in metric tonnes per annum (MTPA).

[(2)]Cold-applied Plastic material and Water and Solvent Based road safety marking paints are manufactured on a common production line. Accordingly, the Installed Capacity of such line is a shared capacity between these two product categories, and the capacity figures presented above should not be read as capacity that can be used for both products at the same time.

Assumptions for capacity calculation:- The information relating to Installed Capacity, Available Capacity and Capacity Utilization is based on various assumptions, including, among others, (i) 300 working days per annum with 8 hours of production per day to calculate Installed Capacity and Available Capacity; (ii) An operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Capacity Utilization rates for historical periods are not indicative of future utilization levels and may vary depending on factors such as demand for our products, changes in consumer preferences, pricing dynamics, availability and prices of raw materials and packaging materials, inventory management, operational efficiency and unforeseen disruptions.

See "*Risk Factors – Risk Factor 10.- We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. We import a significant portion of our raw materials constituting 66.02%, 66.17% and 58.24% of our Cost of raw materials consumed in Fiscals 2026, 2025 and 2024, respectively. Our Company has not entered into*

long-term agreements with its suppliers for supply of raw materials. In the event we are unable to import or procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected" on page 37 of this Draft Red Herring Prospectus.

Raw Materials and Procurement

Our raw materials include pigments, binders, fillers and other materials, which we procure from third-party suppliers in India. We also procure certain raw materials such as C5 hydrocarbon resin, Titanium dioxde, Glass beads, from overseas suppliers located in China, Austria etc. We maintain a diversified supplier base and select suppliers based on factors including product quality, pricing, reliability, service levels and their ability to meet our technical and operational requirements. We generally procure raw materials pursuant to purchase orders and do not typically enter into long-term supply arrangements with our suppliers.

The table below sets forth the purchases made / supply of services from our largest, top 5 and top 10 suppliers, including as a percentage of sum of total purchases including direct expenses, Carriage outward and Labour/jobwork charges ("**Total Supplies**") in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025[(3)]		Fiscal 2024[(4)]	
	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)
Purchases from largest supplier	4,335.45	26.49	3,636.60	29.92	2,367.96	22.59
Purchases from top 5 suppliers	8,413.04	51.40	6,752.70	55.57	5,079.99	48.47
Purchases from top 10 suppliers	10,349.27	63.23	8,159.89	67.15	6,556.28	62.55

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2026, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Shandong Jinhai Titanium Resources Technology Co. Ltd., Shanghai Biyu New Mstar Technology Co. Ltd., Shri Guruji Services, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(3) In Fiscal 2025, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(4) In Fiscal 2024, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH and other entities whose names have not been disclosed due to non-receipt of consent

Our in-house team is responsible for identifying and evaluating new suppliers, including through assessment of pre-purchase samples for their suitability and impact on product quality. We also undertake inventory planning and monitor minimum stock levels with a view to ensuring continuity of supply while maintaining cost and process efficiencies.

We seek to diversify our supplier base to mitigate risks arising from disruptions in the supply chain, availability and pricing of raw materials, commodity price movements and other market factors. For information on the risk in relation to our dependency to our top customers, see "*Risk Factors – Risk Factor 10 - We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected*" on page 37 of this Draft Red Herring Prospectus.

Distribution Network

Our Company has established a distribution network to ensure timely and efficient delivery of its products across its target markets. As on the date of this Draft Red Herring Prospectus, we have 17 distributors in 16 cities across 14 states and union territories in India. These distributors are strategically located across key regions to ensure strong market penetration. Primarily, we supply our products directly to the distributors, who in turn sell our products in the market to broad spectrum of end-use customers. Further, we have entered into formal agreements with our distributors that set out the broad terms of the relationship, while the sale and supply of products are undertaken pursuant to individual purchase orders issued by the distributors from time to time. We have maintained long-standing relationships with most of our key distributors. For further details, please see, " *Strengths – Deep market penetration through a comprehensive distribution network and strategically located warehouses*" on page 188.

Sales and Business Development

We have a dedicated Sales & business development team. As of March 31, 2026, we had a total Sales & business development team of 39 personnel.

We maintain direct contact with majority of our customers and distributors which allows us to understand the technical needs and specifications of our customers as well as their future requirements. We also engage senior management in the sales and marketing process to build more strategic relationships with our customers and to enhance customer experience. We aim to ensure that projects of our existing customers are managed by site-based project managers and business managers. These activities can assist the site-based teams in obtaining additional work on existing projects and identifying new projects with existing customers.

We believe that the primary sales and marketing drivers in our business are positive word of mouth and strong credibility earned over the years with consistent quality and performance.

Few highlights of our presence at trade fairs and exhibitions:



Logistics

We do not own any vehicles for the transportation of our products and/or raw materials, we use different modes for transportation including third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

Quality Control, Testing and Certifications

Maintaining high standard of quality in our product development and manufacturing operations is critical to our growth and success. The quality department of the Company is responsible for ensuring safety, identity, strength, purity and quality for each product manufactured by effective implementation of quality system processes, as well as their sequences, linkages and interdependencies. We identify and approve multiple vendors to source our key raw materials, pursuant to a vendor assessment that involves an examination of the potential vendor's regulatory accreditations and supply strength in terms of

delivering largequantities on a consistent basis.

Our quality check involves process performance, product quality monitoring system, corrective action and preventive action system, change management system. We seek to identify risks relating to facility and equipment operations condition, in-process controls, attributes related to product materials etc. We implement our quality control manual is product development, technology transfer, commercial manufacturing and product discontinuation. We also have internal programs such as training program, change control program, stability testing program etc.

We have a modern quality control laboratory equipped with equipments such as Spectrophotometer and Colour Matching Cabinet, Retroreflectometer, Accelerated Weathering Tester, Taber Abrasion Tester, Skid Resistance Tester (Pendulum Type), Muffle Furnace and Softening Point Apparatus, Krebs Viscometer and Glossmeter including others. We also have implemented a laboratory information management system for quality controls which enable us to undertake data analytics and track product level information across the different facilities and teams.

We also undertake process validations to ensure expanded real time monitoring and adjustment of process. It also helps us in statistically evaluating process performance and product variables. As part of our internal checks, we also assign unique barcodes to products manufactured and supplied in each batch to enable product traceability and facilitate identification of the specific lot or batch in the event of any quality-related complaints.

As on March 31, 2026, Our Quality & laboratory team comprised of 5 personnel. We also monitor service quality through customer feedback and project execution performance. During the last three Fiscals, no actions, including penalties, liquidated damages, termination of contracts, invocation of bank guarantees or other contractual actions, were initiated by government authorities or customers in relation to our project execution services. Our focus on quality and customer service is reflected in our repeat business, with Repeat Customers contributing 86.37%, 83.02% and 85.53% of our Revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Environment, Health and Safety

We are subject to national, regional and state laws and government regulations in India in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We strive to manage the potential risks associated by implementing our health and safety policy which is aimed at providing a safe and establish sound work practices in manufacturing operations and equipment selection and maintenance with a focus on continual improvements of processes and products to prevent pollution and accidents. Further, our Manufacturing Facility possesses effluent treatment processes and minimize any contamination of the surrounding environment or pollution in compliance with applicable law.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We have adopted a comprehensive health and safety policy in this regard. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness.

Also, see "*Risk Factors - Risk Factor 21 - As on March 31, 2026, the insurance coverage maintained by our Company was ₹ 10,927.07 lakh, representing 72.20% of the net assets of our Company as per the Restated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage maintained by us may not be adequate to cover the losses as per the insurance policy, which could adversely affect our business, financial condition and results of operations."* on page 46 of this Draft Red Herring Prospectus.

Utilities

We consume fuel and power for our operations at our manufacturing facility, which is sourced through the local state power grid. Additionally, we have also installed generators in our Manufacturing Facility to ensure uninterrupted supply of power. Our Company has a 125 kW rooftop solar photovoltaic (PV) system at our Manufacturing Facility. We have an agreement with Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"). Under the agreement, MSEDCL provides network connectivity for feeding electricity from the system into its distribution network. The solar power meets part of the Manufacturing Facility's electricity needs, and we draw the rest from the MSEDCL grid.

Information Technology

Our IT systems are vital to our business and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations. We utilize an enterprise resource planning solution, SAP ERP and we also have Standard operating procedures for maintaining confidentiality of electronic data, maintaining critical equipment, system designs, retrieval of critical data etc.

Our Company successfully implemented the SAP S/4HANA enterprise resource planning (ERP) system across its operations, in Fiscal 2025. This implementation has enabled greater integration of business processes, real-time visibility into financial and operational data and improved efficiency in inventory, procurement and project management functions. The adoption of SAP S/4HANA has strengthened our ability to monitor project execution, optimize resource allocation and enhance reporting and compliance capabilities, thereby supporting informed decision-making and scalable growth across its operations.

For information on the risk to our IT systems, see "*Risk Factors – Risk Factor 51 - We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations*" on page 62 of this Draft Red Herring Prospectus.

Insurance

Our operations are subject to risks inherent in the manufacturing industry, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We have obtained insurance coverage to mitigate losses arising from certain risks associated with our business and operations. Our insurance policies include (i) a standard fire and special perils policy covering*, inter alia*, our buildings, plant and machinery, stock, furniture, fixtures and office equipment, and udyam suraksha policy covering stocks and contents, including raw materials, finished goods and stock-in-process; (ii) a burglary first loss policy covering loss of stock and damage to insured premises arising from burglary, house-breaking and hold-up; (iii) a compact insurance policy covering, *inter alia*, fire and allied perils, earthquake, storm, flood and inundation, burglary and housebreaking, public liability, business money, electronic equipment and declared data/software, employee fraud or dishonesty, personal accident and employee liability; and (iv) commercial vehicle package policies covering certain vehicles used in our operations.

For further information, also see "*Risk Factors - Risk Factor 21 - As on March 31, 2026, the insurance coverage maintained by our Company was ₹ 10,927.07 lakh, representing 72.20% of the net assets of our Company as per the Restated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage maintained by us may not be adequate to cover the losses as per the insurance policy, which could adversely affect our business, financial condition and results of operations."* on page 46 of this Draft Red Herring Prospectus.

Competition

Our segment is competitive and subject to rapid changes from the development of new products and technologies and other activities of industry participants. We compete with several domestic companies, as well as large multinational companies.

Human Resources

As at March 31, 2026, we had an employee base of 145 employees. The following table sets forth a breakdown by function:

Departments	Number of employees
Manufacturing, Plant Operations & Maintenance	42
Sales & Business Development	39
Project Execution	29
Market Research & Product Development	5
Quality & Laboratory	5
Finance & Accounts	4
Human Resources & Administration	13
Supply Chain & Regulatory	8
Total	**145**

Intellectual Property

We rely on a combination of trademarks and domains to protect our intellectual property. We do not own any patents or copyrights. As of date of Draft Red Herring Prospectus, we use 29 registered trademarks in India. For further information, see "*Government and Other Approvals*" on page 352 of this Draft Red Herring Prospectus.

For risks relating to our intellectual property rights, see "*Risk Factors Risk Factor 13 - Certain trademarks used in connection with our business are owned by third parties and have been assigned to our Company. Any delay, defect or omission in recording such assignments, or any challenge to our title to or right to use such trademarks, may have a material adverse effect on our business, results of operations, financial condition and cash flows.*" on page 41 of this Draft Red Herring Prospectus.

Properties

The following table sets forth details of our properties as on the date:

a) Leasehold properties:

(Amount ₹ in lakh)

Details of the Deed/Agreement	Particulars of the property	Consideration per month	Tenure/ Term	Usage	Related Party
Leave and license agreement dated April 17, 2025 between Rudra Real Estates and our Company	39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur – 440 016, Maharashtra, India	2.10	Three years commencing from June 01, 2025 until May 31, 2028	Registered Office	No
Leave and license agreement dated April 25, 2026 between Mangrul Mills Private Limited and our Company	Warehouse no. 1, 2 and 3 situated at Mangrul Mills Limited, 14th Mail, Amravati Road, Nagpur – 440 023 Maharashtra, India	1.92	Six months commencing from May 1, 2026 until October 31, 2026	Warehouse	No
Lease agreement dated April 06, 2026 between Rewashankar and our Company	Warehouse situated on main road village Agarada, Tehsil Khategaon	0.04	Eleven months commencing from April 01, 2026 until February 28, 2027	Warehouse	No

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company, Subsidiary, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel and our Group Company and its directors.

b) Owned properties:

S. No.	Particulars of the properties	Usage
1.	Khasra No. 25/2/A and 25/2/B, Mouza Shirpur, Nagpur – 440 023, Maharashtra, India	Manufacturing Unit
2.	Southern Portion of Survey No. 313/1, Village – Hingna, Nagpur – 441 110, Maharashtra, India	Vacant Land

For further information, see "*Risk Factors - Risk Factor 19 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business*" on page 45 of this Draft Red Herring Prospectus.

Corporate Social Responsibilities ("CSR")

We have adopted a Corporate Social Responsibility ("CSR") policy in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, which sets out the framework for undertaking our CSR initiatives. We have also set up the CSR Committee, pursuant to a resolution of our Board dated August 25, 2025. The implementation and monitoring of our CSR initiatives are carried out in accordance with our CSR policy and applicable legal requirements. The table below sets forth the details of our CSR expenditure for the periods indicated:

(Amount ₹ in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the period (under Section 135 of the Companies Act, 2013	43.97	39.65	29.55
Amount of expenditure incurred	40.00	16.00	1.00
(Excess) / Unspent	**3.97**	**23.65**	**28.55**

In the past, there have been lapses in compliance with certain provisions of the Companies Act, 2013 and the rules made thereunder. For instance, in accordance with the provisions of Section 135(5) of the Companies Act, 2013, our Company failed to spend the requisite amount towards corporate social responsibility activities during the financial year from 2018 to 2025 and thereafter failed to transfer the unspent amount towards the funds specified in Schedule VII of the Companies Act, 2013. Additionally, a disclosure in this regard was not made in the report of the Board of Directors. Our Company has filed an application through Form GNL-1 dated September 29, 2026 bearing SRN AC6381753 before the Registrar of Companies, Maharashtra at Nagpur under Section 441 of the Companies Act, 2013, read with provisions of Section 135(5) of the Companies Act, 2013 for compounding the non-compliance arising from the above.

For further information, see "*Risk Factors - Risk Factor 16 - There have been certain instances of non-compliances with certain provisions of Companies Act, 2013 in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.*" on page 43 of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following description summarizes certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies applicable to our Company and the business undertaken by us. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. For further details, see "Risk Factors on page 29.

Under various Central Government and State Government statutes and legislations, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions for conducting its business and operations. For further details, see "Government and Other Approvals" on 352.

Key legislations applicable to our business

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the harmonious development of activities relating to standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. Among other functions, BIS is empowered to establish, publish, review and promote Indian Standards; adopt standards established by other institutions in India or elsewhere as Indian Standards; undertake testing of samples; and undertake activities relating to legal metrology. The BIS Act also enables BIS to establish Standard Marks under conformity assessment schemes and grant licences or certificates of conformity for goods, articles, processes, systems or services conforming to prescribed standards. The Central Government may, after consultation with BIS and in the public interest or for purposes including protection of human, animal or plant health, safety of the environment, prevention of unfair trade practices or national security, notify goods, articles, processes, systems or services that are required to conform to prescribed standards and direct compulsory use of the applicable Standard Mark under a licence or certificate of conformity. Pursuant to such power, the Central Government may issue quality control orders prescribing mandatory compliance with specified Indian Standards for identified products. No person may manufacture, import, distribute, sell, hire, lease, store or exhibit for sale any goods, articles, processes, systems or services covered by such notification without the requisite Standard Mark under a valid licence or, despite holding a licence, apply such Standard Mark unless the relevant product conforms to the applicable standard or prescribed essential requirements. A contravention of Section 17 of the BIS Act is punishable with imprisonment for a term which may extend to two years or with a fine of not less than ₹2.0 lakh for the first contravention and not less than ₹5.0 lakh for the second and subsequent contraventions, which may extend to ten times the value of the relevant goods or articles, or with both. The Conformity Regulations prescribe, inter alia, the conformity assessment schemes and the conditions and procedures for grant, operation, renewal, suspension and cancellation of licences to use the Standard Mark and certificates of conformity.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Explosives Act, 1884 and the Explosives Rules, 2008

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single

chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Gas Cylinder Rules, 2016

In exercise of the powers conferred under the section 5 and 7 of the Explosives Act and in supersession of Gas Cylinder Rules, 2004, the Central Government has established the Gas Cylinder Rules, 2016 (the ***"Gas Cylinder Rules"***) to regulate or prohibit, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. The Gas Cylinder Rules mandate that a cylinder can be filled with compressed gas and be subsequently possessed by a person only after he has been granted a license by the Chief Controller. Further, if a compressed gas filling station acts in a manner unwarranted by the license and such action is likely to endanger public safety, then it shall be treated as a breach of the Gas Cylinder Rules, provided the act is not remedied within the period specified by the Controller. The Gas Cylinder Rules also state that in the event of non-compliance with the conditions of the license of the provisions of the Gas Cylinder Rules, the license shall be suspended or cancelled. Under the Gas Cylinder Rules, any compressed gas filling station or a storage place where a cylinder is being filled or possessed, or any practice connected with the handling or transportation of compressed gas cylinders, which tends to endanger public safety or the bodily safety of any person, is required to be remedied within the time specified by the Controller of Explosives. The Explosives Act and rules made thereunder are administered by the Petroleum and Explosives Safety Organisation (***"PESO"***) through DIPP, Ministry of Industries & Commerce.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Actread with the Petroleum Rules regulates the import, storage, transport, and handling of petroleum and other flammable substances, providing for the safety of life, property, and the environment. The Act classifies petroleum into various categories based on flash point and prescribes specific safety standards and operational requirements for each category. The Petroleum and Explosives Safety Organisation **(*"PESO"*)** is the competent authority empowered to grant licenses, approvals, and oversee compliance under the Act and Rules. Any person or entity engaged in the manufacture, storage, or handling of petroleum or flammable materials, including industrial solvents, is required to obtain a PESO license. Such license certifies that the facilities, equipment, and operations conform to the prescribed safety, design, and operational standards, ensuring adherence to statutory provisions and minimizing the risk of accidents.

Other Key Legislations

The Micro, Small and Medium Enterprises Development Act, 2006

MSME Act, 2006 *(the **"MSME Act"**)* was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the **"*Sale of Goods Act"*)** governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 *(the **"Consumer Act")*** has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Road Marking Regulations

The Ministry of Road Transport and Highways ("**MoRTH**") and the Indian Roads Congress ("**IRC**") prescribe the standards and specifications governing road markings in India. MoRTH, through its *Specifications for Road and Bridge Works*, prescribes the technical specifications relating to the materials, application, workmanship and performance requirements for road markings. In addition, the IRC has issued the *Code of Practice for Road Markings (IRC:35)*, as amended from time to time, which provides guidelines on the design, colour, dimensions, placement, retro-reflectivity and maintenance of road markings to ensure uniformity, visibility and road safety. Entities engaged in the manufacture, supply and application of road marking materials are required to comply with the applicable specifications, standards and guidelines issued by MoRTH, the IRC and other competent authorities, as applicable.

The Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**National Highways Act**") regulates the control, occupation, management and use of land within the right of way of National Highways and provides for the regulation of traffic thereon. The Act governs, inter alia, the use and occupation of National Highway land, grant of permissions for access, utilities and other activities, removal of unauthorized occupations, and measures to ensure the safe and efficient movement of traffic on National Highways. Companies engaged in the construction, operation, maintenance or execution of works on or adjoining National Highways, or undertaking activities requiring access to or use of National Highway land, are required to comply with the provisions of the National Highways Act and the rules and directions issued thereunder. Contravention of the provisions of the National Highways Act may attract penalties, including fines, removal of unauthorized structures or occupations, and other enforcement actions as prescribed thereunder**.**

State Specific Laws

The Maharashtra Legal Metrology (Enforcement) Rules, 2011

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 ***("Maharashtra Legal Metrology Rules")*** was formulated in exercise of the power conferred under Section 53 of the Legal Metrology Act, 2009. The regulations are implemented in the state of Maharashtra, India, to ensure accurate standards of weights and measures used in trade and commerce, effectively governing the sale and distribution of goods sold by weight, measure, or number, by defining inspection procedures, penalties for non-compliance, and outlining the responsibilities of traders and manufacturers regarding the verification and stamping of weighing and measuring instruments within the state; essentially aiming to protect consumers from inaccurate measurements in market transactions.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the ***"Maharashtra Fire Act"***) mandates that all building owners and occupiers in the state must install and maintain prescribed fire prevention and life safety systems in accordance with the National Building Code and other approved standards. It empowers designated fire authorities to conduct inspections, issue compliance certificates, and take enforcement actions such as sealing premises or disconnecting utilities in case of violations. Only licensed agencies approved by the state government are permitted to install or certify fire safety systems. The Act further provides for the collection of fire service fees from building owners to fund fire and emergency services and establishes the office of the Director of Fire and Emergency Services to oversee implementation and coordination across the state. It also prescribes penalties for non-compliance, creates a dedicated fund for fire safety, and gives overriding authority to its provisions in matters relating to fire prevention and life safety.

Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules, 1963 (the ***"MFR"***) are rules formulated by the Government of Maharashtra under the authority of the Factories Act to prescribe detailed standards for factories situated within the state. The MFR mandate, among other things, the requirement for prior submission of factory plans and specifications for approval by the Chief Inspector of Factories and further provide for the application, grant, and periodic renewal of a license for the operation of a factory. The MFR elaborate extensively on the specific obligations of the 'occupier' and 'manager' to ensure worker health, safety, and welfare, setting forth detailed requirements for matters such as cleanliness, disposal of wastes, ventilation, lighting, fencing of machinery, safety of pressure plants, and the provision of welfare facilities including canteens, crèches, first-aid appliances, and rest rooms. Any contravention of the provisions of the MFR is punishable as a contravention of the Factories Act, attracting penalties that may include fines or imprisonment for the 'occupier' or 'manager' as defined thereunder.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Environment Laws Legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("The Water Act")

The *Water (Prevention and Control of Pollution) Act, 1974 (the* ***"Water Act")*** aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("The Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 (the ***"Air Act"***) aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 (the ***"Noise Pollution Rules")*** regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. Noise Pollution Rules require companies to implement noise management practices to protect the environment and public health by minimizing noise pollution from their operations. The Noise Pollution Rules provide for penalties if the noise levels generated in their operations exceed the prescribed limits for different zones.

Labour Law Legislations

Shops and establishments legislations

Our establishments and business operations in various states across India are required to be registered under the applicable local Shops and Establishments legislations in those states. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1946, Contract Labout (Regulation and Abolition) Act, 1970 and other labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Legislations Related to Contract

Indian Contract Act, 1872 (the "Contract Act")

The Contract Act governs the formation, validity and enforceability of contracts in India and sets out the legal framework for rights and obligations arising between contracting parties. It specifies the essential elements of a valid contract, including offer, acceptance, lawful consideration, lawful object and free consent, and also prescribes circumstances under which

contracts may be void, voidable or unenforceable. The Contract Act further provides for the consequences of breach of contract and the remedies available to aggrieved parties, including compensation for loss or damage caused by such breach. It also contains provisions relating to specific contractual relationships, including indemnity, guarantee, bailment, pledge and agency. Certain subject matters that were originally part of the Contract Act, such as sale of goods and partnership, are now governed by separate legislations, namely the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932.

Specific Relief Act, 1963 (the "Specific Relief Act")

The Specific Relief Act provides for remedies for the enforcement of civil rights, including contractual and proprietary rights, through specific relief as distinguished from monetary compensation. The Act is supplemental to the Indian Contract Act, 1872, and sets out the circumstances in which specific relief may be granted by courts. The Specific Relief Act, *inter alia*, provides for remedies such as specific performance of contracts, injunctions (both temporary and perpetual), declaratory relief, rectification and rescission of instruments. Specific performance refers to a remedy whereby a court directs a party to perform its contractual obligations in accordance with the terms of the contract, instead of awarding damages. The Act provides that specific relief is granted for the purpose of enforcing individual civil rights and not for the enforcement of penal laws. The grant of such relief is subject to the conditions and limitations prescribed under the Specific Relief Act, as amended from time to time.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Securities and Exchange Board of India ("SEBI") related regulations

SEBI Act

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The SEBI Listing Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations apply to all listed entities whose specified securities are listed on a recognised stock

exchange in India. The SEBI Listing Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, *inter alia*, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions in accordance with the powers originating from the SEBI Act.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, initial public offer, further public offer, rights issue, preferential allotment, and qualified institutions placement, among others. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provide

exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters, rights issues, among others.

Foreign trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Foreign Trade Policy, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the Foreign Trade Policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Foreign Investment Regulations

Foreign investments in India are governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, 2020, issued by Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion). Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 2020, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy, 2020 and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Legislations Related to Contract

Taxation laws

Goods and Services Tax Act, 2017

The Goods and Services Tax (**"GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income-tax Act, 2025 and the Income-tax Rules, 2026 ("Income-tax Act")

The Income-tax Act, read with the Income-tax Rules, 2026, as amended from time to time, governs the levy, administration and collection of income tax in India. The Income-tax Act, 2025 came into force with effect from April 1, 2026, replacing the Income-tax Act, 1961, with the objective of simplifying and modernising India's direct tax framework while substantially retaining the existing tax policy. The Income-tax Act applies to every person, including companies, whose income is chargeable to tax in India, having regard to the person's residential status, nature of income and other applicable provisions of the Act. Resident taxpayers are generally liable to tax on their global income, whereas non-resident taxpayers are generally liable to tax only on income received, deemed to be received, accrued, deemed to accrue or arise, or received in India in accordance with the provisions of the Income-tax Act. Every company liable to tax under the Income-tax Act is required to

comply with the applicable provisions relating to, inter alia, computation of taxable income, filing of income tax returns, deduction and collection of tax at source, payment of advance tax, maintenance of prescribed records, transfer pricing, where applicable, and such other compliances as may be prescribed under the Income-tax Act and the Income-tax Rules. The Income-tax Act also provides for concessional tax regimes for eligible domestic companies, subject to the fulfilment of the prescribed conditions. Eligible companies opting for such concessional tax regimes are generally required to forgo specified exemptions and deductions available under the Income-tax Act.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975

The Customs Act regulates the import of goods into and export of goods from India and provides, inter alia, for the levy and collection of customs duties, clearance of imported and export goods, warehousing and prevention of illegal import and export of goods. Under the Customs Act, customs duties are levied on goods imported into, or exported from, India at the rates specified under the Customs Tariff Act, subject to applicable exemptions and concessions. The Customs Tariff Act specifies the rates of customs duties applicable to various categories of goods and also provides for the levy of additional and protective duties, including anti-dumping and safeguard duties, as applicable.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, Competition Act, 2002, Information Technology Act, 2000, the Transfer of Property Act,1882, the Micro, Small and Medium Enterprises Development Act, 2006, the Arbitration and Conciliation Act,1996, the Prevention of Money Laundering Act, 2002, Indian Stamp Act, 1899, each as amended, and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Kataline Infra-Products Private Limited*' pursuant to certificate of incorporation dated June 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to resolutions passed by our Board of Directors in their meeting held on June 6, 2025 and by our Shareholders in an Extra-ordinary General Meeting held on June 7, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Kataline Infra-Products Limited*', and a fresh certificate of incorporation dated June 20, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. Subsequently, in order to align the name of our Company with our broader activities and services, pursuant to resolutions passed by our Board of Directors in their meeting held on June 21, 2025 and by our Shareholders in an Extra-ordinary General Meeting held on July 9, 2025, the name of our Company was changed from '*Kataline Infra-Products Limited*' to '*Kataline Limited*'. Pursuant to such change of name, a fresh certificate of incorporation dated August 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number (CIN) of our Company is U24222MH2008PLC183728.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at "Vishram" Plot no. 37, Shankar Nagar, Nagpur- 440 010, Maharashtra, India. The details of changes made to the registered office of our Company since incorporation are provided below:

Effective date of change	Particulars of change	Reason
January 16, 2013	The address of the registered office of our Company was changed from "Vishram" Plot no. 37, Shankar Nagar, Nagpur – 440 010, Maharashtra, India to plot no. 23, Nelco Housing Society, Jaitala Road, Nagpur – 440 022, Maharashtra, India.	For administrative convenience
November 19, 2025	The address of the registered office of our Company was changed from plot no. 23, Nelco Housing Society, Jaitala Road, Nagpur – 440 022, Maharashtra, India to Plot Number 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur – 440 016, Maharashtra, India	For administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"*To engage in the business of manufacturing, processing, producing, trading, importing, exporting, buying, selling, and otherwise dealing in all types of paints, coatings, and safety products associated with construction and infrastructure applications, including but not limited to, road marking materials and paints such as thermoplastics, cold plastics, cold paints, inks, anti-corrosive and anti-carbonation coatings, fire-retardant coatings, waterproofing coatings, reflective tapes, and other marking and coating products for roads, airports, railways, ports, industrial sites, and commercial use. To manufacture, produce, and trade in safety products and traffic control devices, such as reflective signs, traffic cones, road studs, barricades, speed breakers, and pedestrian safety equipment, and to acquire, sell or otherwise deal in machinery and equipment for road marking, construction and related purposes, including, but not limited to, spray painting machines, laser marking devices, pavers and blocks. To undertake project work, consultancy, and application services in relation to road markings, safety installations, and regulatory compliance, providing specialized expertise and services as required. To provide training and support programs on application techniques and regulatory standards and to act as contractors, subcontractors, suppliers, agents, or otherwise in connection with road marking and infrastructure projects or related activities. To conduct research and development (R&D) aimed at eco-friendly and innovative solutions and to implement sustainable manufacturing and disposal practices to further environmental responsibility. To explore, establish, and operate franchising, licensing, and dealership arrangements, ensuring adherence, to national and international quality and regulatory standards."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the past ten years

The following amendments have been made to the Memorandum of Association of our Company in the ten years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' resolution	Nature of amendment
1	January 14, 2021	Clause III A (Main Objects Clause) of the MoA was amended and substituted with the following revised clause: "*To carry on the business of manufacturing, trading, exporting, importing, selling, buying of all kinds of road marking and other paints and safety products and other marking materials including inks, coatings, tapes and painting equipments.*"
2		Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹1,00,00,000 divided into 1,00,000 equity shares of ₹100 each to ₹2,00,00,000 divided into 2,00,000 equity shares of ₹100 each.
3		A new set of MoA was adopted in substitution and exclusion of the earlier MoA, in order to comply with the applicable provisions of Companies Act, 2013.
4	April 1, 2021	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹2,00,00,000 divided into 2,00,000 equity shares of ₹100 each to ₹3,50,00,000 divided into 3,50,000 equity shares of ₹100 each.
5	October 22, 2024	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹3,50,00,000 divided into 3,50,000 equity shares of ₹100 each to ₹35,00,00,000 divided into 35,00,000 equity shares of ₹100 each.
6	October 28, 2024	Clause III A (Main Objects Clause) of the MoA was amended and substituted with the following revised clause: "*To engage in the business of manufacturing, processing, producing, trading, importing, exporting, buying, selling, and otherwise dealing in all types of paints, coatings, and safety products associated with construction and infrastructure applications, including but not limited to, road marking materials and paints such as thermoplastics, cold plastics, cold paints, inks, anti-corrosive and anti-carbonation coatings, fire-retardant coatings, waterproofing coatings, reflective tapes, and other marking and coating products for roads, airports, railways, ports, industrial sites, and commercial use. To manufacture, produce, and trade in safety products and traffic control devices, such as reflective signs, traffic cones, road studs, barricades, speed breakers, and pedestrian safety equipment, and to acquire, sell or otherwise deal in machinery and equipment for road marking, construction and related purposes, including, but not limited to, spray painting machines, laser marking devices, pavers and blocks. To undertake project work, consultancy, and application services in relation to road markings, safety installations, and regulatory compliance, providing specialized expertise and services as required. To provide training and support programs on application techniques and regulatory standards and to act as contractors, subcontractors, suppliers, agents, or otherwise in connection with road marking and infrastructure projects or related activities. To conduct research and development (R&D) aimed at eco-friendly and innovative solutions and to implement sustainable manufacturing and disposal practices to further environmental responsibility. To explore, establish, and operate franchising, licensing, and dealership arrangements, ensuring adherence, to national and international quality and regulatory standards.*"
		Clause III B (Matters which are necessary for furtherance of the objects specified in Clause III A) was amended and substituted with a new Clause III B.
		Clause V of the MoA was amended to reflect the sub-division of equity shares from face value of ₹100 each to face value of ₹10 each, and consequently the authorised share capital of our Company was changed from ₹35,00,00,000 divided into 35,00,000 Equity Shares of ₹100 each to ₹35,00,00,000 divided 3,50,00,000 Equity Shares of ₹10 each.
7	March 20, 2025	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹35,00,00,000 divided into 3,50,00,000 Equity Shares of ₹10 each to ₹37,50,00,000 divided into 3,75,00,000 Equity Shares of ₹10 each.
8	June 7, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from "*Kataline Infra-Products Private Limited*" to "*Kataline Infra-Products Limited*", pursuant to conversion of our Company from a private limited company to a public limited company.

Sr. No.	Date of Shareholders' resolution	Nature of amendment
9	July 09, 2025	Clause I of the MoA was amended to reflect the change in the name of our Company from '*Kataline Infra-Products Limited'* to '*Kataline Limited*'

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 179, 233 and 313, respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Events
2023	Crossed revenue of ₹ 10,000 lakh.
2024	Crossed revenue of ₹ 15,000 lakh
	Designated as an exclusive authorized distributor of glass beads in India for a European luxury crystal manufacturer.
2025	Entered into an exclusivity agreement with a Danish road marking equipment manufacturer for sales of borum machines and equipment in India
	Incorporated a wholly-owned subsidiary, Kataline Australia Pty Ltd, in Australia.
2026	Crossed revenue of ₹ 20,000 lakh
	Commissioned our 15th Warehouse

Key awards, accreditations or recognitions

The table below sets forth some of the key awards received by our Company in its history since its incorporation:

Calendar Year	Events
2023	Received an award for "*Outstanding Company in Road Safety Marketing Solutions*" from EPC World Awards.
2025	Honoured as a nominee for our project "Remediation of black spot – a radical intervention for safer roads" at the IRF 2025 Awards Road Safety Category.
	Received a runners up award in the category of "*Excellence in Engineering"* at the 7th edition of FICCI Road Safety Awards and Symposium 2025.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "- *Major Events and Milestones*" and the chapter titled "*Our Business*" on pages 228 and 179, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects as on this date of Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary and does not have any joint venture or associate.

The details of our Subsidiary, as on the date of this Draft Red Herring Prospectus is as under:

Kataline Australia Pty Ltd ("KAPL")

Corporate Information

KAPL was registered on February 13, 2025 as a proprietary company limited by shares under the Corporations Act 2001 (Cth) of Australia. Its Australian Company Number is 684 460 919. It has its registered office at Bentleys NSW Pty Ltd, Floor 14, 60 Margaret Street, Sydney, NSW, 2000, Australia.

Nature of Business

KAPL is authorised to engage in the business of wholesale and retail trading of paints and varnishes, along with such ancillary or incidental activities as may be permitted under applicable Australian law. As on the date of this Draft Red Herring Prospectus, KAPL has not commenced any business operations.

Capital Structure

KAPL has an issued, subscribed and paid-up share capital comprising 100 ordinary shares, fully paid at AUD 1.00 per share, aggregating to AUD 100.

Shareholding pattern of KAPL

S. No	Name of the Shareholder	Number of ordinary shares of AUD 1.00 each	Percentage of shareholding (%)
1.	Kataline Limited	100	100.00

Board of Directors of KAPL as on the date of this DRHP

Sr. No.	Names of the Directors
1.	Abhishek Thatte
2.	Kevin Joseph Cranfield

Common pursuits

KAPL is authorised by its memorandum of association to engage in businesses similar to that of our Company. As on date of this Draft Red Herring Prospectus, KAPL is not engaged in any business, and therefore there is presently no conflict of interest between our Company and KAPL. Our Company and KAPL will adopt such procedures and practices as may be permitted under applicable law to address any potential conflict of interest, if and when it arises.

Business interest of our Subsidiary in the Company

Except as stated in the chapters titled "*Our Business*" and "*Financial Statements- Restated Financial Information – – Notes to Restated Financial Information – Note 35 – Related Party Disclosures*" on pages 179 and 299, our Subsidiary does not have any business interest in our Company:

Other Confirmations

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary and their directors.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation since incorporation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking since incorporation.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Details of shareholders' agreements and other material agreements

Except as stated below, as on the date of this Draft Red Herring Prospectus there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or pre-judicial to the interest of the minority/public Shareholders of our Company.

Trademark Assignment Agreement dated February 6, 2026, amongst Kataline Construction Technologies Private Limited ("Assignor") and our Company ("Assignee") ("KCTPL Assignment Agreement")

Pursuant to the KCTPL Assignment Agreement, the Assignor assigned the "KATALINE" trademark, bearing registration number 1890667, together with the associated goodwill and all statutory, common law and other rights and interests therein, to our Company for a consideration of ₹1.65 lakh. The assignment was made on an absolute and perpetual basis, and the Assignor agreed to cease use of the trademark from the effective date.

Trademark Assignment Agreement dated February 6, 2026, amongst Amit Arvind Thatte ("Assignor") and our Company ("Assignee") ("Amit Assignment Agreement")

Pursuant to an Assignment Agreement dated February 6, 2026, our Promoter, Chairman and Managing Director, Amit Arvind Thatte, assigned 25 trademarks, relating primarily to road-marking paints and materials, as set out in Schedule I to the Assignment Agreement, together with the associated goodwill and all statutory, common law and other rights and interests therein, to our Company for a consideration of ₹25 lakh. The assignment was made on an absolute and perpetual basis, and the assignor agreed to cease use of the assigned trademarks from the effective date.

Deed of Assignment dated February 13, 2020, amongst Kataline Construction Technologies Private Limited ("Assignor") and our Company ("KCTPL Deed of Assignment")

Pursuant to the KCTPL Deed of Assignment, the Assignor assigned the trademarks "TRAFFIX" (Registration No. 1924723), "REFLECTOMARK" (Registration No. 1924724) and "TRAKMARK" (Registration No. 1924725), each registered in Class 2, together with the associated goodwill and all rights, title and interest therein, to our Company for a consideration of ₹1,000.00. The Assignor also agreed to execute such further documents and undertake such acts as may be necessary to vest the relevant rights, title and interest in the assignee.

For details in relation to the assigned trademarks, please refer to "*Our Business – Intellectual Property*" and "*Government and Other Approvals – Intellectual Property Related Approvals*" on pages 215 and 356, respectively.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Offered Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

Our Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, our Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

Our Company further confirms that as per the Articles of Association ('**AoA**') of our Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, Senior Management and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Other confirmations

Neither our Promoters, Directors, Key Managerial Personnel and Senior Management, nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation or, any revaluation of assets.

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture

partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Our Business – Properties*", "*Risk Factors - Risk Factor 38 - Our Company has acquired an immovable property from Amit Thatte, one of our Promoters and has also acquired a property jointly with Kataline Construction Technologies Private Limited, an entity forming part of our Promoter Group. Accordingly, our Promoter and members of our Promoter Group may be deemed to be interested in such transactions.*" and "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35 Related Party Disclosures*" on pages 215, 56 and 299, respectively, of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors, (including one woman director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/Designated Partnerships
Amit Arvind Thatte **DIN:** 01525877 **Date of Birth:** May 9, 1975 **Designation:** Chairman and Managing Director **Address:** Plot No. 23, Nelco Housing Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India **Occupation:** Business **Term:** For a period of five (5) years with effect from August 26, 2025 until August 25, 2030 and is not liable to retire by rotation. **Period of Directorship**: Director since incorporation **Nationality:** Indian	51	*Indian Companies* Kataline Construction Technologies Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Ayodhya Hill Road LLP
Ketaki Amit Thatte **DIN:** 01525878 **Date of Birth:** December 23, 1975 **Designation:** Whole-time Director **Address:** Plot No. 23, Nelco Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India **Occupation:** Business **Term:** For a period of five (5) years with effect from August 26, 2025 until August 25, 2030 and is liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality:** Indian	50	*Indian Companies* Kataline Construction Technologies Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Ayodhya Hill Road LLP
Abhishek Amit Thatte **DIN:** 10790254 **Date of Birth:** October 9, 2002 **Designation:** Whole-time Director **Address:** Plot No. 23, Nelco Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India **Occupation:** Business	23	*Indian Companies* Kataline Construction Technologies Private Limited *Foreign Companies* Kataline Australia Pty Ltd. *Limited Liability Partnerships* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/Designated Partnerships
Term: For a period of five (5) years with effect from August 26, 2025 until August 25, 2030 and is liable to retire by rotation **Period of Directorship**: Director since September 30, 2024 **Nationality:** Indian		
Satish Madhav Shenoy **DIN:** 00230711 **Date of Birth:** January 13, 1963 **Designation:** Independent Director **Address:** 2A-22, Kalpataru Aura, opposite R-City Mall, Ghatkopar (West), Mumbai – 400 086, Maharashtra, India. **Occupation:** Professional **Term:** For a period of five (05) years with effect from August 26, 2025 to August 25, 2030 and not liable to retire by rotation. **Period of Directorship**: Director since June 21, 2025 **Nationality:** Indian	63	*Indian Companies* 1) Indoco Remedies Limited 2) Paramount Speciality Forgings Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Kurian Chandy Pallathuseril **DIN:** 00855226 **Date of Birth:** April 04, 1965 **Designation:** Independent Director **Address:** A-602 Manavasthal – 2, Gokuldham, Goregaon (East), Film City Road, Near R.B.I. Quarters, Mumbai – 400 063, Maharashtra, India. **Occupation:** Professional **Term:** For a period of five (05) years with effect from August 26, 2025 to August 25, 2030 and not liable to retire by rotation. **Period of Directorship**: Director since June 21, 2025 **Nationality:** Indian	61	*Indian Companies* 1) Mount Everest Breweries Limited. 2) Paramount Speciality Forgings Limited 3) Creative Newtech Limited. *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Apurva Pradeep Joshi **DIN:** 06608172 **Date of Birth:** April 10, 1989 **Designation:** Independent Director **Address:** S. No 8312/5/A, Flat No. 501 Harshvardhan Residency, Near Saint Joseph School, VTC: Solapur North, Solapur – 413 001, Maharashtra, India. **Occupation:** Professional **Term:** For a period of five (05) years with effect from August 26, 2025 to August 25, 2030 and not liable to retire by rotation.	37	*Indian Companies* 1) Precision Camshafts Limited 2) Eleganz Interiors Limited 3) Paramount Speciality Forgings Limited 4) Associated Alcohols & Breweries Ltd 5) Nihilent Limited 6) Riskpro Management Consulting Private Limited 7) Fino Paytech Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/Designated Partnerships
Period of Directorship: Director since July 8, 2025 **Nationality:** Indian		8) Regreen – Excel EPC India Limited 9) Kingfa Science & Technology (India) Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief profiles of our Directors

Amit Arvind Thatte is one of the Promoters, Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering from Nagpur University. He has been associated with our Company since incorporation and holds an experience of more than 18 years in the field of road safety marking industry. He plays a pivotal role in strategic planning, business development, and the execution of infrastructure and product development initiatives of our Company. He is a life member of the Indian Roads Congress since August 25, 2021. He is also a principal member, representing our Company, in the working group of chemical department of the Bureau of Indian Standards which has been formed to formulate new and review the existing Indian standards on road marking paint and its associated test method standards.

Ketaki Amit Thatte is one of the Promoters and Whole-time Director of our Company. She holds a bachelor's degree and a master's degree in science from Amravati University. She has been associated with our Company since incorporation and holds an experience of over 18 years in the field of administration. She is responsible for overseeing the administrative functions of our Company.

Abhishek Amit Thatte is one of the Promoters and Whole-time Director of our Company. He holds a bachelor's degree in business administration from Flame University. He is a full member of the Roadmarking Industry Association of Australia Ltd since 2024, on behalf of our Company. He has been associated with our Company since September 30, 2024 and has an experience of two years in the field of road safety marking industry. He is also associated as a director with our Subsidiary, Kataline Australia Pty Ltd, supporting our Company's business initiatives in Australia.

Satish Madhav Shenoy is an Independent Director of our Company. He has passed the bachelor's of commerce examination from University of Bombay. He has also passed the final examination held by the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. Prior to joining our Company he was previously working with the Hindustan Petroleum Corporation limited, Larsen & Toubro Limited, Lupin Limited, Onida Electronics Limited (formerly known as MIRC Electronics Limited) and Reliance Retail Limited. He hold an experience of more than 28 years in the field of internal audit, accounts and finance. He has been associated with our Company in the capacity of Independent Director with effect from June 21, 2025.

Kurian Chandy Pallathuseril is an Independent Director of our Company. He has passed the bachelor of commerce degree examination held by the University of Bombay. He has also passed the final examination held by Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Senator Hotels Limited, The Leela, Mumbai, Sai Service Station Limited, SES Technologies Limited and Kamat Hotels (India) Limited. He has more than 22 years of experience in the fields of accounting and finance. He has been associated with our Company with effect from June 21, 2025.

Apurva Pradeep Joshi is an Independent Director of our Company. She holds a bachelor's degree in commerce from University of Pune and a master's degree in commerce from Savitribai Phule Pune University. She is a certified fraud examiner accredited by the Association of Certified Fraud Examiners. She has successfully completed the Certified Anti-Money Laundering Expert (CAME), Certified Bank Forensic Accounting (CBFA) and Certified Forensic Accounting Professional (CFAP) courses conducted by India Forensic. She has been associated with Riskpro Management Consulting Private Limited since October 2013, where she heads the technology and due diligence practice. She has more than 12 years of experience in the fields of technology and due diligence. She has been associated with our company in the capacity of an Independent Director with effect from July 8, 2025.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being

traded on any stock exchanges, in the last five (5) years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of the Director	Name of related director	Relationship
Amit Arvind Thatte	Ketaki Amit Thatte	Spouse
	Abhishek Amit Thatte	Son
Ketaki Amit Thatte	Amit Arvind Thatte	Spouse
	Abhishek Amit Thatte	Son
Abhishek Amit Thatte	Amit Arvind Thatte	Father
	Ketaki Amit Thatte	Mother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on August 26, 2025 and by the Shareholders at the Annual General Meeting held on August 26, 2025, the Board authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Company at any time and shall not exceed in the aggregate at any time ₹10,000 lakh irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Terms of appointment of our Executive Directors

Appointment details of our Chairman and Managing Director

Amit Arvind Thatte, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2025 and by a resolution passed by the Shareholders in the Annual General Meeting held on August 26, 2025, terms of remuneration, including the salary, allowances and perquisites of our Managing Director were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms

of remuneration of our Chairman and Managing Director have been summarized below:

Basic Salary	₹ 540.00 lakh per annum (₹ 45.00 lakh per month)
Perquisites and other benefits	**Perquisites – Car, Driver, Gardener**: Entitled to car facility with driver and personal gardener at residence **Standard Benefits**: Medical reimbursement, leave travel allowance (LTA), personal accident/medical insurance, and other customary executive benefits as per Company policy **Retirement Benefits**: Provident Fund, Gratuity, and other retirement-related benefits as per applicable laws **Reimbursements**: Entitled to reimbursement of expenses incurred in the course of official duties, including travel, hospitality, communication, and other related expenses, as per the Company's policies **Review Mechanism**: Subject to periodic review by the NRC (if constituted) and/or Board, in accordance with applicable laws and performance metrics
Minimum remuneration	Remuneration is in compliance with the provisions of Section 197 and Schedule V of the Companies Act, 2013. In the event of inadequate profits, approval under Schedule V shall be obtained as required

Appointment details of our Whole Time Directors

Ketaki Amit Thatte, Whole-time Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2025 and by a resolution passed by the Shareholders in the AGM held on August 26, 2025, the terms of remuneration, including the salary, allowances and perquisites of Ketaki Amit Thatte were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole Time Director have been summarized below:

Basic Salary	₹ 180.00 lakh per annum
Perquisites and other benefits	**Perquisites**: Provision of a company car, along with such fuel, driver, and maintenance facilities as may be determined by the Board. **Standard Benefits**: Medical insurance, leave travel allowance, and such other perquisites or benefits as are generally applicable to senior executives of our Company, subject to company policy. **Retirement Benefits**: Gratuity, provident fund, and other retirement benefits in accordance with applicable laws and the rules of our Company. **Reimbursements**: Reimbursement of expenses reasonably and properly incurred in the performance of duties, subject to submission of supporting documentation and in line with our reimbursement policy.
Minimum Remuneration	Where in any financial year during his tenure as Whole time Director, if the company has no profit or its profit are in adequate, our Company will pay remuneration by way of salary and perquisites / allowances as aforesaid.

Abhishek Amit Thatte, Whole-time Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2025 and by a resolution passed by the Shareholders in the AGM held on August 26, 2025, the terms of remuneration, including the salary, allowances and perquisites of Abhishek Amit Thatte were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole Time Director have been summarized below:

Basic Salary	₹ 18 lakh per annum
Perquisites and other benefits	**Perquisites**: Entitled to the use of a company-provided car for official and personal purposes, subject to our policies. **Standard Benefits**: Such perquisites and benefits as are applicable to senior executives of our Company, including but not limited to medical reimbursement, leave travel assistance, personal accident insurance, and group medical/health insurance coverage. **Retirement Benefits**: Gratuity, provident fund, superannuation fund, and other retirement benefits as per the provisions of applicable law and the rules of the Company, as amended from time to time. **Reimbursements**: All reasonable expenses actually and properly incurred by him in the course of performing his duties, subject to submission of appropriate supporting documents and in accordance with our policies.
Minimum Remuneration	Where in any financial year during his tenure as Whole time Director, if the company has no profit or its profit are in adequate, our Company will pay remuneration by way of salary and perquisites / allowances as aforesaid.

Sitting fees and commission to Independent Directors

Pursuant to a resolution passed by our Board of Directors in their meeting held on August 26, 2025, the following sitting fee payable to our Independent Directors for attending each meeting of our Board of Directors and its committees thereof was approved:

S. No.	Meeting	Fee per meeting (in ₹)
1.	Board of Directors	30,000
2.	Audit Committee	20,000
3.	Nomination and Remuneration Committee	5,000
4.	Stakeholder's Relationship Committee	5,000
5.	Corporate Social Responsibility Committee`	5,000

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, bonus, if any) paid to our Executive Directors for Fiscal 2026:

(Amount ₹ in lakh)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Amit Arvind Thatte	360.00	Nil	Nil	Nil	360.00
2.	Ketaki Amit Thatte	120.00	Nil	Nil	Nil	120.00
3.	Abhishek Amit Thatte	18.00	Nil	Nil	Nil	18.00

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Independent Directors for the Fiscal 2026:

(Amount ₹ in lakh)

Sr. No.	Name of the Directors	Designation of Directors	Sitting Fee
1.	Satish Madhav Shenoy	Independent Director	1.40
2.	Kurian Chandy Pallathuseril	Independent Director	1.40
3.	Apurva Pradeep Joshi	Independent Director	1.40

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued for the Fiscal 2026.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed in "*Capital Structure*" on page 96, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Shareholding of Directors in our Subsidiaries

Our Directors do not hold any shareholding in our Subsidiary as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid see "*Payments or benefits to our Directors*" above.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Statements- Restated Financial Information – Notes to Restated Financial Information – Note 35 - Related party disclosures*" on page 299 of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Summary of Related Party Transactions*" on page 85 of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 257 and 344, respectively in this Draft Red Herring Prospectus, our Directors (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Summary of Related Party Transactions*" on page 85 of this Draft Red Herring Prospectus.

Except as disclosed below, our Directors have no direct or indirect interest in any property acquired by our Company, during the three (3) years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

Our Company had entered into a sale deed dated June 30, 2025 with our Managing Director, Amit Arvind Thatte for purchase of industrial plot bearing Khasra No. 25/2/B, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India, Maharashtra, India. In accordance with the sale deed an amount of ₹ 300.00 lakh has been paid by our Company towards the purchase of the said property.

Except as disclosed in "*Our Business – Property*" on page 215 of this Draft Red Herring Prospectus, none of our Directors have any direct or indirect interest in the properties of our Company. For further details, please refer to "*Financial Statements- Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures"* on page 299, respectively, of this Draft Red Herring Prospectus.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, kartas, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 257 and 251, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as disclosed in "*Financial Information – Restated Financial Information - Note 35 – Related party disclosures*" on page 299 of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed in "*Our Business – Property*" and "*Financial Information – Restated Financial Information – Notes to Restated Financial Information – Note 35 – Related party disclosures*" on pages 215 and 299, respectively, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Financial Statements- Restated Financial Information – Notes to Restated Financial Information – Note 35 – Related party disclosures"* on page 299 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

As on the date of this Draft Red Herring Prospectus, Amit Arvind Thatte, one of our Promoters and Managing Director, has irrevocably, absolutely and unconditionally assigned 25 registered trademarks to our Company vide assignment agreement dated February 06, 2026. For further details, see "*History and Certain Corporate Matters – Key terms of other material agreements*" on page 230.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ketaki Amit Thatte	Whole-time Director	August 26, 2025	Designated as the Whole-time Director
Amit Arvind Thatte	Chairman and Managing Director	August 26, 2025	Designated as the Managing Director
Abhishek Amit Thatte	Whole-time Director	August 26, 2025	Designated as the Whole-time Director
Apurva Pradeep Joshi	Independent Director[#]	August 26, 2025	Appointed as Independent Director
Satish Madhav Shenoy	Independent Director[*]	August 26, 2025	Appointed as an Independent Director
Kurian Chandy Pallathuseril	Independent Director[*]	August 26, 2025	Appointed as an Independent Director
Abhishek Amit Thatte	Executive Director	September 30, 2024	Appointed as an Executive Director

**Appointed as Independent (Additional) Directors of our Company, pursuant to a resolution passed by the Board of Directors at its meeting held on June 21, 2025. The appointment of the Directors was subsequently regularised by the Shareholders at the AGM held on August 26, 2025.*

Appointed as Independent (Additional) Director of our Company, pursuant to a resolution passed by the Board of Directors at its meeting held on July 08, 2025. The appointment of the Director was subsequently regularised by the Shareholders at the AGM held on August 26, 2025.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

Details of each of these committees are as follows:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

(a) Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on August 26, 2025, in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The company secretary of the Company acts as the secretary to the Audit Committee. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Satish Madhav Shenoy	Chairperson	Independent Director
Kurian Pallathuseril Chandy	Member	Independent Director
Apurva Pradeep Joshi	Member	Independent Director
Amit Arvind Thatte	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice; and
d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer

document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(8) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(10) scrutiny of inter-corporate loans and investments;

(11) valuation of undertakings or assets of the Company, wherever it is necessary;

(12) evaluation of internal financial controls and risk management systems;

(13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(15) discussion with internal auditors of any significant findings and follow up there on;

(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(19) reviewing the functioning of the whistle blower mechanism;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(25) approving the key performance indicators for disclosure in the offer documents; and

(26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when

amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on August 26, 2025, in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Kurian Chandy Pallathuseril	Chairperson	Independent Director
Apurva Pradeep Joshi	Member	Independent Director
Satish Madhav Shenoy	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a. administering the employee stock option plans of the Company, as may be required;

    b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

    c. granting options to eligible employees and determining the date of grant;

    d. determining the number of options to be granted to an employee;

    e. determining the exercise price under the employee stock option plans of the Company; and

    f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

    g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    l. the grant, vest and exercise of option in case of employees who are on long leave;

    m. allow exercise of unvested options on such terms and conditions as it may deem fit;

    n. the procedure for cashless exercise of options;

    o. forfeiture/ cancellation of options granted;

    p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

        - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- The committee is authorized by the Board to:

  (a) investigate any activity within its terms of reference;
  (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
  (c) call any director or other employee to be present at a meeting of the Committee as and when required.
  (d) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on August 26, 2025, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Kurian Chandy Pallathuseril	Chairperson	Independent Director
Satish Madhav Shenoy	Member	Independent Director
Abhishek Amit Thatte	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- Giving effect to allotment of equity shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, *etc*.;

- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

- To dematerialize or rematerialize the issued shares;

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

- Carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on August 26, 2025 in compliance with Section 135 of the Companies Act and the other provisions of the Companies Act, 2013, as amended. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Amit Arvind Thatte	Chairperson	Chairman and Managing Director
Apurva Pradeep Joshi	Member	Independent Director
Abhishek Amit Thatte	Member	Whole-time Director
Ketaki Amit Thatte	Member	Whole-time Director

The terms of reference of Corporate Social Responsibility Committee are:

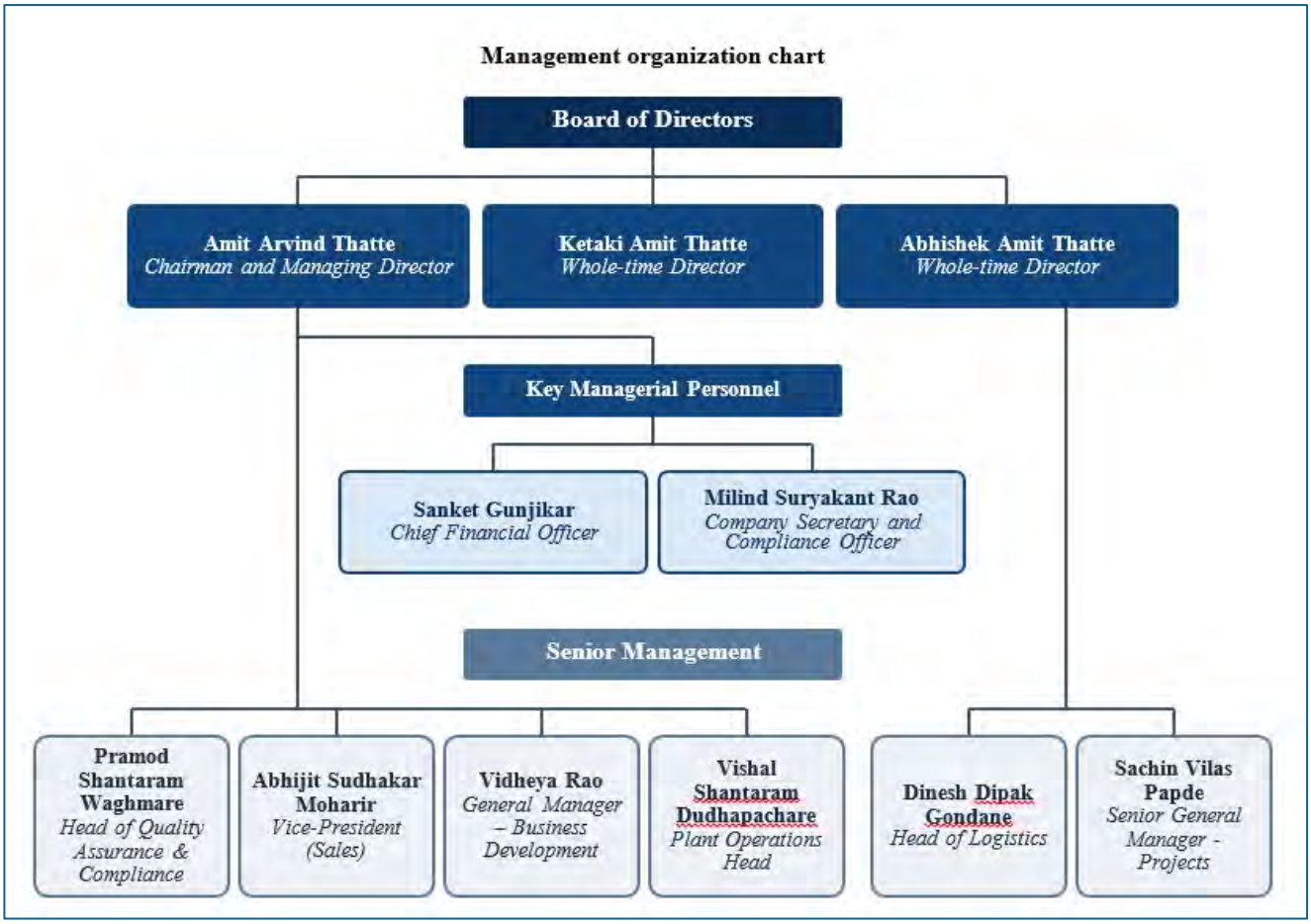
(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management organization chart



Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are provided in "*Brief profiles of our Directors*" on page 235, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Sanket Gunjikar, aged 41 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Deloitte Haskins & Sells, BSR and Company, Chartered Accountants, G.G. Dandekar Machine Works Limited, Spacewood Office Solutions Private Limited and Gupta Coal India Private Limited, He holds an experience of more than a 14 years in the field of accounts and finance. He has been associated with our Company since June 21, 2025 and oversees our accounts and finance division. He has received remuneration of ₹ 28.07 lakh during the Fiscal 2026.

Milind Suryakant Rao, aged 42 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's and a master's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He is an associate member of the Institute of Company Secretaries of India. In the past, he was associated with Jayaswal Neco Industries Limited, MMP Industries Limited and Axis Bank Limited. He holds an experience of more than 17 years in secretarial and compliance matters. He has been associated with our Company in the capacity of a Company Secretary and Compliance Officer with effect from March 24, 2025, and oversees our secretarial division. He has received remuneration of ₹ 13.66 lakh during the Fiscal 2026.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Abhijit Sudhakar Moharir aged 57 years is Vice-President (Sales) in our Company. He holds bachelor's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He holds experience of more than 13 years in the field of

business development. He has been associated with our Company with effect from December 24, 2012 and is part of Sales & Business Development. He has received remuneration of ₹ 24.35 lakh during the Fiscal 2026.

Vidheya Rao, aged 40 years, is the General Manager – Business Development of our Company. He holds a bachelor's degree in engineering from Visveswaraya Technological University and also completed a post graduate programme in project engineering and management from National Institute of Construction Management and Research. In the past, he was associated with Oravel Stays Private Limited, Swiber Offshore (India) Private Limited, Leighton Welspun Contractors Private Limited, Petron Gulf LLC, IOT Infrastructure & Energy Services Limited. He holds an experience of more than 16 years in project engineering and project-related functions. He has been associated with our Company since June 5, 2018. He has received remuneration of ₹ 20.57 lakh during the Fiscal 2026.

Sachin Vilas Papde aged 56 years is Senior General Manager - Projects in our Company. He holds bachelor's degree in engineering (electronics) from Marathwada University and has completed the master's degree in business administration from Institute for Technology and Management. He holds an experience of more than 5 years in the field of sales. He has been associated with our Company with effect from May 3, 2021 and heads our sales division. He has received remuneration of ₹ 18.17 lakh during the Fiscal 2026.

Pramod Shantaram Waghmare, aged 36 years, is the Head of Quality Assurance & Compliance of our Company. He has passed the final examination for bachelor of technology in chemical technology (surface coating technology) conducted by Rashtrasant Tukadoji Maharaj Nagpur University. He has been associated with our Company since August 26, 2013. He has more than 13 years of experience in quality assurance. He heads the quality assurance and regulatory affairs of our Company. He has received remuneration of ₹ 17.06 lakh during the Fiscal 2026.

Vishal Shantaram Dudhapachare aged 35 years is Plant Operations Head in our Company. He has passed the final examination for the degree of bachelor of technology in chemical technology (surface coating technology) conducted by Rashtrasant Tukadoji Maharaj Nagpur University. He hold an experience of more than 10 in managing plant operations. He has been associated with our Company with effect from May 16, 2016 as heads our plant operation. He has received remuneration of ₹ 16.44 lakh during the Fiscal 2026.

Dinesh Dipak Gondane, aged 36 years, is the Head of Logistics of our Company. He holds a bachelor's degree in engineering from the Rashtrasant Tukadoji Maharaj Nagpur University. In the past, he was associated with Qwik Supply Chain Private Limited, Rivigo Services Private Limited and Future Supply Chain Solutions Limited. He holds an experience of more than 12 years in logistics. He has been associated with our Company with effect from November 22, 2023 and heads our logistics division. He has received remuneration of ₹ 9.92 lakh during the Fiscal 2026.

None of the Key Managerial Personnel or Senior Management are employees of our Subsidiary.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "*Relationships amongst our Directors, Key Managerial Personnel and Senior Management*" on page 236 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Sanket Gunjikar	Chief Financial Officer	June 21, 2025	Appointment
Milind Suryakant Rao	Company Secretary and Compliance Officer	March 24, 2025	Appointment
Dinesh Deepak Gondane	Head of Logistics	November 22, 2023	Appointment

For details of rate of attrition of our Key Managerial Personnel and Senior Management during the preceding three fiscals, please refer to "*Risk Factors - Risk Factor 25 - We are dependent on our Promoters, Directors, the Key Managerial Personnel and the Senior Management and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition*" on page 49 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed in "*Capital Structure*" on page 96 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35;- Related Party Disclosures"* on page 299; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company or Subsidiary on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Except as disclosed in "*Financial Information – Restated Financial Informations - Notes to Restated Financial Informations - - Note 35;- Related Party Disclosures*" on page 299 of this Draft Red Herring Prospectus, there is no conflict of interest between our Key Managerial Personnel or Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed in "*Our Business – Property*" and "*Financial Information – Restated Financial Informations – Notes to Restated Financial Informations – Note 35;- Related Party Disclosures*" on pages 215 and 299, respectively, there is no conflict of interest between our Key Managerial Personnel or Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to our Directors, Key Managerial Personnel or Senior Management as on the date of this Draft Red Herring Prospectus.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte are the Promoters of our Company. The details of the shareholding of our Promoters as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10/- each held as on the date of DRHP	Percentage (%) of pre-Offer issued, subscribed and paid-up share capital
1.	Amit Arvind Thatte	2,37,79,500	86.77
2.	Ketaki Amit Thatte	36,25,000	13.23
3.	Abhishek Amit Thatte	100	Negligible
Total		**2,74,04,600**	**100.00***

*Calculated to two decimal places.

For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 101.

Details of our Promoters are as follows:

Amit Arvind Thatte



Amit Arvind Thatte, aged 51 years, is one of our Promoters, Chairman and Managing Director of our Company. He resides at Plot No. 23, Nelco Housing Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India.

For complete profile of Amit Arvind Thatte, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 235.

The Permanent Account Number of Amit Arvind Thatte is AAQPT6231J.

Ketaki Amit Thatte



Ketaki Amit Thatte, aged 50 years, is one of the Promoters and Whole-time Director of our Company. She resides at Plot No. 23, Nelco Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India.

For complete profile of Ketaki Amit Thatte, along with details of her date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 235.

The Permanent Account Number of Ketaki Amit Thatte is ACDPT6151G.

Abhishek Amit Thatte



Abhishek Amit Thatte, aged 23 years, is one of the Promoters and Whole Time Director of our Company. He resides at Plot No. 23, Nelco Society, Subhash Nagar, Jaitala Road, Nagpur – 440 022, Maharashtra, India.

For complete profile of Abhishek Amit Thatte, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 235.

The Permanent Account Number of Abhishek Amit Thatte is BZMPT4957R.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving licence numbers of our Promoters, to the extent held by them, have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors in their meeting held on July 8, 2025, Amit Arvind Thatte, Ketaki Amit Thatte and Abhishek Amit Thatte have been identified as our Promoters. Accordingly, our Company has three (3) Promoters as on the date of this Draft Red Herring Prospectus.

Interests of Promoters

(a) Our Promoters shall be deemed to be interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof; (iii) in case of Amit Arvind Thatte, to the extent of being the Chairman and Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him; and (iv) in case of Ketaki Amit Thatte and Abhishek Amit Thatte, to the extent of being the Whole-time Directors of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to them. For further details of interest of our Promoters in our Company, see "*Our Management*" and "*Financial Information – Restated Financial Information – Notes to Restated Financial Informations – Note 35- Related Party Disclosures"* on page 299.

(b) Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 257 and 344, respectively in this Draft Red Herring Prospectus, our Promoters (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company;

(c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(d) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Summary of Related Party Transactions*" on page 85.

(e) Further, our Promoters are, or may be, interested in certain entities with which our Company has entered into transactions, including entities in which they are shareholders, partners, designated partners, proprietors, kartas,

members or directors, or which are controlled by them, and may accordingly be deemed to be interested in such transactions to the extent of their respective interests in such entities and/or the payments made by our Company to such entities, as applicable. For further details of interest of our Promoters in our Company, see "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures*" on page 299 of this Draft Red Herring Prospectus.

(f) Except as disclosed above and in "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35;- Related Party Disclosures*" on page 299, our Promoters do not hold any business interest in our Company.

(g) Except as disclosed in this Draft Red Herring Prospectus, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company

Interest in property, land, construction of building and supply of machinery

Our Company has acquired an immovable property from Amit Thatte, one of our Promoters and has also acquired a property jointly with Kataline Construction Technologies Private Limited, an entity forming part of our Promoter Group. The details of such transactions are set forth below:

Name of related party	Nature of relation	Nature of interest	Details of property	Consideration	Date of sale deed
Amit Thatte	Promoter	Our Company acquired the land on which a part of our Manufacturing Facility has been constructed from our Promoter.	Khasra No. 25/2/B, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India	₹300.00 lakh	June 30, 2025
Kataline Construction Technologies Private Limited	Promoter Group	Our Company has jointly purchased the land with our Kataline Construction Technologies Private Limited and currently it is vacant.	Southern Portion of survey no. 313/1, Mouza Hingna, Tahsil Hingna, District Nagpur, Maharashtra	₹31.25 lakh attributable to our Company out of the total cost of ₹62.50 lakh	June 24, 2010

For risks relating to the same, please see "*Risk Factors – Risk Factor 19 We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business*" on page 45 of this Draft Red Herring Prospectus.

Except as mentioned above and in "*Interests of Promoters*" and "*Our Business – Properties*" on page 252 and 215 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Prajakta Rahul Shingwekar, the sister of Ketaki Amit Thatte and Niharika Amit Thatte, the daughter of Amit Arvind Thatte and Ketaki Amit Thatte are employed with our Company in the capacity of manager – market research and HR manager, respectively. Our Promoters shall be deemed to be interested to the extent of remuneration paid to their relative and reimbursement of expenses, if any, payable to her for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Information – Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures*" on page 299 of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 257 and 344, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Niharika Amit Thatte, member of our Promoter Group, is interested in our Company to the extent of (i) her shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of her shareholding in our Company. For further details, see "*Capital Structure – Details of the shareholding of our Promoters and members of the Promoter Group*" on page 101.

Except as disclosed above and as stated in "*Financial Information – Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures"* on page 299, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoters	Name of disassociating	Date of disassociation in the capacity of Director and Shareholder	Reason of disassociation
1.	Amit Arvind Thatte	Suchitra Infratech Consultants Private Limited	June 29, 2026	Voluntary Strike off under Section 248(2) of the Companies Act, 2013
2.	Ketaki Amit Thatte			

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Management*" beginning on page 233 of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 344, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

Except as disclosed in "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures"* on page 299, there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Except as disclosed in "*Our Business – Properties*" and "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures*" on pages 215 and 299, respectively, there is no conflict of interest between the lessors of immovable properties of our Company and/ or our Promoters and members of our Promoter Group.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended from being traded on the stock exchanges in the past.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Amit Arvind Thatte	
1.	Ketaki Amit Thatte	Spouse
2.	Aparna Goverdhan	Sister
3.	Abhishek Amit Thatte	Son
4.	Niharika Amit Thatte	Daughter
5.	Deodatta Gangadhar Marathe	Spouse's Father
6.	Jayashree Deodatta Marathe	Spouse's Mother
7.	Hrishikesh Deodatta Marathe	Spouse's Brother
8.	Prajakta Rahul Shingwekar	Spouse's Sister
	Ketaki Amit Thatte	
1.	Amit Arvind Thatte	Spouse
2.	Deodatta Gangadhar Marathe	Father
3.	Jayashree Deodatta Marathe	Mother
4.	Hrishikesh Deodatta Marathe	Brother
5.	Prajakta Rahul Shingwekar	Sister
6.	Abhishek Amit Thatte	Son
7.	Niharika Amit Thatte	Daughter
8.	Aparna Goverdhan	Spouse's Sister
	Abhishek Amit Thatte	
1.	Amit Arvind Thatte	Father
2.	Ketaki Amit Thatte	Mother
3.	Niharika Amit Thatte	Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Kataline Construction Technologies Private Limited
2.	Amit Arvind Thatte HUF
3.	Ayodhya Hill Road LLP

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified there under, each as amended, together with the applicable rules issued thereunder. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated August 26, 2025. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

The dividend payable, if any, will depend on various internal and external factors, including the availability of profits, accumulated reserves, cash flows, working capital and capital expenditure requirements, liquidity position, future growth plans, applicable regulatory requirements and prevailing industry and economic conditions. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" beginning on page 344.

Our Company has not declared or paid any dividend during the last three Fiscals preceding the date of this Draft Red Herring Prospectus, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – Risk Factor 56 Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements, and we cannot assure you of payment of dividends on the Equity Shares in the future.*" on page 63.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on Restated Financial Information

To
The Board of Directors
Kataline Limited ("Company")
(formerly known as Kataline Infra-Products Private Limited)
39/A, Sai Rudra, Panchal Layout,
Near Wasudeo Nagar Metro Station,
Hingna Road, Nagpur – 440 016,
Maharashtra, India

Dear Sir/Madam,

1. We have examined the restated consolidated financial statements comprising the consolidated restated statement of assets and liabilities as at March 31, 2026, the consolidated restated statement of profit and loss (including other comprehensive income), the consolidated restated statement of changes in equity, the consolidated restated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "**Group"**, and the standalone restated statements of assets and liabilities as at March 31, 2025 and 2024 and the standalone restated statements of profit and loss (including other comprehensive income), the standalone restated statements of changes in equity, the standalone restated statements of cash flows for the financial years ended March 31, 2025 and 2024 including a summary of material accounting policies and other explanatory information of the Company, (collectively, referred to as the **"Restated Financial Information"**) which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2026, and annexed to this report for the purpose of inclusion in the in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed or any other material in connection with the Offer (collectively, the "**Offer Documents**") prepared by the Management of the Company (the **"Management"**) in connection with its proposed initial public offer (**"IPO" / "Offer"**). Restated Financial Information has been prepared by the Management in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**"), read with relevant rules issued thereunder, each as amended from time to time;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('the "**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"), read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through lead managers (the "**SEBI Communication**"), as applicable.

The Company did not have subsidiary as at March 31, 2025 and 2024 and was not required to prepare consolidated financial statements as at and for the financial years ended March 31, 2025 and 2024.

Management Responsibility:

2. The Company's Management and the Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", collectively with NSE, the "**Stock Exchanges**") and Registrar of Companies, Maharashtra at Nagpur ("**ROC**"), in connection with the Offer. The Restated Financial Information has been prepared by the Management as stated in note 3.1 to the Restated Financial Information. The respective Management and the Board of Directors of the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, the SEBI ICDR Regulations, and the Guidance Note.

Auditors Responsibility:

3. We have examined the aforesaid Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2026 in connection with the Offer;

   b) the requirement that we comply with the ethical requirements of the Code of Ethics issued by the ICAI, as required by the Guidance Note;

   c) the concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of section 26 of the Companies Act and the SEBI ICDR Regulations.

4. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations, and the Guidance Note in connection with the Offer.

5. These Restated Financial Information have been compiled by the management from:

   a) The consolidated statement of assets and liabilities as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Group together with the respective schedules, annexures and notes thereto, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Consolidated Audited Financial Statements 2026**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

      Audited financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditor and included in the Consolidated Audited Financial Statements 2026:

Name of the entity	Relationship	Name of the audit firm	Period audited by other auditor
Kataline Australia Pty Ltd	Subsidiary	Assura Group Pty Ltd Chartered Accountants	As at and for the financial year ended March 31, 2026

   b) the statement of assets and liabilities as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2025, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Standalone Audited Financial Statements 2025**"), which have been approved by the Board of Directors at their meeting held on August 26, 2025; and

   c) the special purpose financial statements of the Company, comprising of statement of assets and liabilities as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2024, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Special Purpose Audited Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

      The Special Purpose Audited Financial Statements 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report dated September 22, 2026, issued by us on the Consolidated Audited Financial Statements 2026 of the the Group as at and for the year ended March 31, 2026, as referred in paragraph 5(a) above; and

   b) Auditors' report dated August 26, 2025, issued by us on the Standalone Audited Financial Statements 2025 of the Company as at and for the year ended March 31, 2025, as referred in paragraph 5(b) above; and

   c) Special Purpose Auditors' reports issued by us, dated September 22, 2026, on the Special Purpose Audited Financial Statements 2024 of the Company as at and for the year ended March 31, 2024, as referred in paragraph 5(c) above.

      The audit for the year ended March 31, 2024, was conducted by the Company's previous auditor, B P S D & Associates, Chartered Accountants. Accordingly, reliance has been placed on the statement of assets and liabilities, the statement of profit and loss, the material accounting policies and other explanatory information for that year, as audited and reported upon by them.

7. As indicated in our auditors' report referred in para 6 above, we did not audit the financial statements of a foreign subsidiary for the year ended March 31, 2026, whose financial statements reflect the total assets (before consolidation adjustments), total revenue (before consolidation adjustments) and net cash inflows/(outflows) as tabulated below and included in Restated Financial Information.

(in Rs. Lakhs)

Particulars	As at / for the year ended March 31, 2026
Total Assets (before consolidation adjustments)	0.06
Total Revenue (before consolidation adjustments)	Nil
Net Cash Inflows (before consolidation adjustments)	0.06

These financial statements have been audited by other auditors and their report has been furnished to us by the Company's Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors. The report of the other auditors on the financial statements of the subsidiary was unmodified. This subsidiary, Kataline Australia Pty Ltd is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial statements of such Subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

8. In accordance with the requirements of the Guidance Note, we further report that the audit reports referred in para 6 did not contain any qualification that would require adjustment to the Restated Financial Information.

9. In accordance with the requirements of Part I of Chapter III of the Companies Act, including the rules made thereunder, the SEBI ICDR Regulations, the Guidance Note and the engagement letter, we report that the Restated Financial Information:

    1. has been prepared after incorporating adjustments for the changes in accounting policies retrospectively in the financial years ended March 31, 2025 and 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

    2. do not require any adjustment for modification as there is no modifications in the underlying audit reports; and

    3. has been prepared in accordance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to in paragraph 5 above.

11. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us or the other statutory auditor, nor should it be construed as a new opinion on any of the audited financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Restriction on use

13. Our examination report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and ROC, as applicable, in connection with the Offer. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care to any other person relying on it without our prior consent in writing.

For and on behalf of
C. N. Patel & Co. LLP
Chartered Accountants

Sd/-
CA. Amit Kurani
Partner
Membership No.: 111132
ICAI Firm Registration No: 112552W/W101272
UDIN: 26111132ZLDDDP7061
Date: September 22, 2026
Place: Nagpur

Kataline Limited (Formerly known as Kataline Infra-Products Private Limited)
CIN: U24222MH2008PLC183728

Restated Statement of Assets and Liabilities

(Amount in Lakhs, unless otherwise stated)

Particulars	Note no.	Consolidated	Standalone	Standalone
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment	4	2,827.28	2,167.72	1,592.77
b) Capital Work in Progress	5	114.74	-	271.65
c) Other Intangible Assets	4	72.15	68.26	-
d) Intangible Assets Under Development	4A	-	-	91.02
e) Right of Use Asset	4	49.99	-	-
f) Financial assets				
i) Trade receivables	11	342.34	134.61	220.88
ii) Other financial assets	7	250.29	416.67	1,115.48
iii) Investments	6	-	-	-
g) Deferred tax assets (net)	8	73.57	97.47	122.10
h) Other assets	9	17.66	-	-
Total non-current assets		**3,748.02**	**2,884.73**	**3,413.90**
2) Current Assets				
a) Inventories	10	3,709.43	2,662.39	980.50
b) Financial assets				
i) Investments	6	-	169.02	-
ii) Trade receivables	11	7,353.58	5,020.14	4,411.52
iii) Cash & cash equivalents	12	13.33	743.97	474.61
iv) Other financial assets	7	204.88	204.11	151.51
c) Other assets	9	301.49	286.51	270.25
Total current assets		**11,582.71**	**9,086.14**	**6,288.39**
Total assets		**15,330.73**	**11,970.87**	**9,702.29**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	13	2,740.50	2,740.50	94.50
b) Other equity	14	8,813.34	6,129.67	7,116.39
Total equity		**11,553.84**	**8,870.17**	**7,210.89**
Liabilities				
1) Non-current liabilities				
a) Provisions	15	142.45	110.05	82.63
b) Lease liabilities	16	29.22	-	-
Total non-current liabilities		**171.67**	**110.05**	**82.63**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	17	40.98	-	9.25
ii) Lease liabilities	16	21.81	-	-
ii) Trade payables	18			
(a) Total outstanding dues of micro and small enterprises		147.79	532.29	-
(b) Total outstanding dues of creditors other than micro and small enterprises		2,855.23	1,862.39	1,479.28
iii) Other financial liabilities	19	79.10	30.89	85.09
b) Provisions	15	14.80	11.39	11.53
c) Current tax liabilities (net)	20	110.02	191.03	199.91
d) Other current liabilities	21	335.49	362.66	623.71
Total current liabilities		**3,605.21**	**2,990.65**	**2,408.77**
Total equity and liabilities		**15,330.73**	**11,970.87**	**9,702.29**

Note: The accompanying material accounting policies and notes form an integral part of the Restated Financial information. Note 1-49.

As per our report of even date attached
For C. N. Patel & Co. LLP
Chartered Accountants
(FRN- 112552W/W101272)

Sd/-
CA Amit Kurani
Partner
Membership No: 111132
Date: September 22, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Kataline Limited
CIN: U24222MH2008PLC183728

Sd/-
Amit Arvind Thatte
Managing Director
DIN: 1525877
Place: Nagpur
Date: September 22, 2026

Sd/-
Ketaki Amit Thatte
Whole Time Director
DIN: 1525878
Place: Nagpur
Date: September 22, 2026

Sd/-
Sanket Gunjikar
Chief Financial Officer
Membership Number:
(ACA: 132468)
Place: Nagpur
Date: September 22, 2026

Sd/-
Milind Rao
Company Secretary
Membership Number:
(ACS: 48012)
Place: Nagpur
Date: September 22, 2026

Kataline Limited (Formerly known as Kataline Infra-Products Private Limited)
CIN: U24222MH2008PLC183728

Restated Statement of Profit and Loss

(Amount in Lakhs, unless otherwise stated)

Particulars		Note no.	Consolidated	Standalone	Standalone
			For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income				
I.	Revenue From operations	22	22,058.02	15,893.21	15,627.91
II.	Other income	23	342.11	61.10	191.47
III.	**Total Revenue (I+II)**		**22,400.13**	**15,954.31**	**15,819.38**
IV.	**Expenditure**				
	(a) Cost of materials consumed	24	13,211.71	10,161.65	9,774.79
	(b) Changes in inventories of finished goods, semi finished goods and stock in-trade	25	(75.55)	(649.17)	79.08
	(c) Employee benefit expense	26	1,382.19	1,433.36	1,302.29
	(d) Finance costs	27	27.75	4.09	5.61
	(e) Depreciation and amortisation expense	28	422.35	270.81	182.19
	(f) Other expenses	29	3,913.22	2,501.26	2,101.43
	Total expenditure		**18,881.67**	**13,722.00**	**13,445.39**
V.	**Restated Profit before tax (III-IV)**		**3,518.46**	**2,232.31**	**2,373.99**
VI.	**Tax expenses**	30			
	(a) Current tax		812.00	541.00	634.98
	(b) Deferred tax charge / (credit)		23.62	26.50	(16.98)
	Total tax expenses		**835.62**	**567.50**	**618.00**
VII.	**Restated Profit after tax (V-VI)**		**2,682.84**	**1,664.81**	**1,755.99**
VIII	**Other comprehensive income / (loss)**				
	Items that will not be reclassified subsequently to profit or loss:				
	ia) Remeasurement of net defined benefit liability		1.78	(7.39)	(6.13)
	ib) Income tax relating to ia		(0.45)	1.86	1.54
	iia) Exchange differences in translating the financial statements of a foreign operation		(0.67)	-	-
	iib) Income tax relating to iia		0.17	-	-
	Other comprehensive income for the year, net of tax		**0.83**	**(5.53)**	**(4.59)**
	Total comprehensive income for the year (VII+VIII)		**2,683.67**	**1,659.28**	**1,751.40**
IX.	**Earning per share of face value of ₹ 10/- each (PY March 31, 2025 Rs. 10/-, March 31, 2024 Rs. 100/- each)**	31			
	Basic (in ₹)		9.79	6.07	6.41
	Diluted (in ₹)		9.79	6.07	6.41

Note: The accompanying material accounting policies and notes form an integral part of the Restated Financial information. Note 1-49

As per our report of even date attached
For C. N. Patel & Co. LLP
Chartered Accountants
(FRN- 112552W/W101272)

Sd/-
CA Amit Kurani
Partner
Membership No: 111132
Date: September 22, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Kataline Limited
CIN: U24222MH2008PLC183728

Sd/-
Amit Arvind Thatte
Managing Director
DIN: 1525877
Place: Nagpur
Date: September 22, 2026

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Membership Number:
(ACS: 48012)
Place: Nagpur
Date: September 22, 2026

Kataline Limited (Formerly known as Kataline Infra-Products Private Limited)
CIN: U24222MH2008PLC183728

Restated Statement of Cash flows

(Amount in Lakhs, unless otherwise stated)

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from / (used in) operating activities			
Profit before tax	3,518.46	2,232.31	2,373.99
Adjustments to reconcile profit before tax to net cash flows from operating activities:			
Depreciation and amortization expense	422.35	270.81	182.19
Sundry balances written off	46.11	18.98	47.97
Sundry credit balances written back	(14.86)	-	(94.05)
Finance cost	27.75	4.09	5.61
Foreign exchanges loss/(gain) net	92.54	74.92	-
Gratuity provision	38.85	19.88	14.11
Allowance for bad and doubtful debts	(269.98)	30.89	58.41
Allowance for bad and doubtful debts - Deposits	15.85	7.47	-
Interest income	(20.33)	(44.51)	(52.46)
Gain on sale of land	(19.47)	-	-
Gain on sale of mutual fund	(12.65)	-	-
Gain on fair valuation of mutual fund	-	(8.97)	-
Operating profit before working capital changes	**3,824.62**	**2,605.87**	**2,535.77**
Movements in working capital:			
Decrease/ (Increase) in trade receivables	(2,259.52)	(646.39)	(830.00)
Decrease/ (Increase) in other assets	(70.32)	(75.34)	1.84
Decrease/ (Increase) in other financials assets	(14.48)	6.86	(11.60)
(Increase)/ Decrease in inventories	(1,047.04)	(1,681.89)	286.49
(Decrease)/Increase in trade payables	600.58	924.49	(204.38)
(Decrease)/Increase in financial liabilities	(2.13)	5.83	2.65
(Decrease)/ Increase in other liabilities	(117.80)	(215.73)	136.87
(Decrease)/ Increase in provisions	(1.26)	0.01	6.13
Cash generated from operations	**912.65**	**923.71**	**1,923.77**
Income taxes paid	(893.01)	(549.88)	(436.28)
Net cash inflow / (outflow) from operating activities (A)	**19.64**	**373.83**	**1,487.49**
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment including capital advances	(1,104.43)	(611.38)	(617.52)
Purchase of intangible assets	(26.65)	-	(42.02)
Proceeds from sale of land	19.55	-	-
Investment in Subsidiary / Associate Concern	0.07	-	-
Interest income	30.11	94.39	13.83
(Investment in) / Proceeds from Mutual Fund	181.67	(160.05)	-
(Investment in) / Proceeds from bank deposits (net)	449.34	582.00	(817.85)
Net cash (outflow) / inflow from investing activities (B)	**(450.34)**	**(95.04)**	**(1,463.56)**
Cash flows from / (used in) financing activities			
Borrowings from Bank	40.98	-	-
Loan to Related Party Concern / Employees	(293.98)	-	-
Loan repaid to Directors	-	(9.25)	(14.29)
Interest paid	(27.75)	(0.18)	(0.06)
Repayment of lease liabilities	(19.19)	-	-
Net cash (outflow) / inflow from financing activities (C)	**(299.94)**	**(9.43)**	**(14.35)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(730.64)**	**269.36**	**9.58**
Cash and cash equivalents at the beginning of the year	743.97	474.61	465.03
Cash and cash equivalents at the end of the year	**13.33**	**743.97**	**474.61**
Components of cash and cash equivalents			
Cash on hand	12.54	11.69	6.64
Bank Balance in current accounts	0.79	53.40	322.60

Bank Balance in CC Account	-	678.88	145.37
Balance as per statement of cash flows	**13.33**	**743.97**	**474.61**

Notes

The Restated Statement of Cash flow has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the act.

Reconciliation of the borrowings outstanding at the beginning and end of the year			
Particulars	**Consolidated**	**Standalone**	**Standalone**
Balance as at the beginning of the year	**-**	**9.25**	**23.54**
(a) Financing cash flows			
Loans taken	62.45	0.18	0.06
Loans repaid	-	(9.25)	(14.29)
Interest paid	(21.47)	(0.18)	(0.06)
Net financing cash flows	**40.98**	**(9.25)**	**(14.29)**
(b) Non-cash changes			
- Interest accruals on account of amortisation	**-**	**-**	**-**
Balance as at the end of the year	**40.98**	**-**	**9.25**

The accompanying material accounting policies and notes form an integral part of the Restated Financial information.

As per our report of even date attached
For C. N. Patel & Co. LLP
Chartered Accountants
(FRN- 112552W/W101272)

Sd/-
CA Amit Kurani
Partner
Membership No: 111132
Date: September 22, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Kataline Limited
CIN: U24222MH2008PLC183728

Sd/-
Amit Arvind Thatte
Managing Director
DIN: 1525877
Place: Nagpur
Date: September 22, 2026

Sd/-
Ketaki Amit Thatte
Whole Time Director
DIN: 1525878
Place: Nagpur
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Sd/-
Sanket Gunjikar
Chief Financial Officer
Membership Number:
(ACA: 132468)
Place: Nagpur
Date: September 22, 2026

Sd/-
Milind Rao
Company Secretary
Membership Number:
(ACS: 48012)
Place: Nagpur
Date: September 22, 2026

Kataline Limited (Formerly known as Kataline Infra-Products Private Limited)
CIN: U24222MH2008PLC183728

Restated Statement of Changes in Equity

(Amount in Lakhs, unless otherwise stated)

A. Equity Share capital

For the year ended March 31, 2026 (Consolidated)				
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Balance at April 1, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2026**
2,740.50	-	2,740.50	-	**2,740.50**
For the year ended March 31, 2025 (Standalone)				
Balance as at April 1, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2024**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
94.50	-	94.50	2,646.00	**2,740.50**
For the year ended March 31, 2024 (Standalone)				
Balance as at April 1, 2023	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2023**	**Changes in equity share capital during the year**	**Balance as at March 31, 2024**
94.50	-	94.50	-	**94.50**

B. Other Equity

Particulars	**Reserves & Surplus**	**Items of Other Comprehensive income**		**Total Other Equity attributable to the owners of the group**
	Retained earnings	**Foreign Currency Translation Reserve**	**Remeasurement of Defined Benefit Plan**	**Total Other Equity attributable to the owners of the group**
Balance at April 1, 2023	5,366.36	-	(1.37)	5,364.99
Profit for the year	1,755.99	-	(4.59)	1,751.40
Total Comprehensive Income for the year	**7,122.35**	**-**	**(5.96)**	**7,116.39**
Balance at April 1, 2024 (Standalone)	7,122.35	-	(5.96)	7,116.39
Profit for the year	1,664.81	-	(5.53)	1,659.28
Less: Issue of bonus shares	(2,646.00)	-	-	(2,646.00)
Total Comprehensive Income for the year	**6,141.16**	**-**	**(11.49)**	**6,129.67**
Balance at April 1, 2025 (Standalone)	6,141.16	-	(11.49)	6,129.67
Profit for the year	2,682.84	(0.50)	1.33	2,683.67
Total Comprehensive Income for the year	8,824.00	(0.50)	(10.16)	8,813.34
Balance at March 31, 2026 (Consolidated)	**8,824.00**	**(0.50)**	**(10.16)**	**8,813.34**

The accompanying material accounting policies and notes form an integral part of the Restated Financial information.

As per our report of even date attached
For C. N. Patel & Co. LLP
Chartered Accountants
(FRN- 112552W/W101272)

Sd/-
CA Amit Kurani
Partner
Membership No: 111132
Date: September 22, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Kataline Limited
CIN: U24222MH2008PLC183728

Sd/-
Amit Arvind Thatte
Managing Director
DIN: 1525877
Place: Nagpur
Date: September 22, 2026

Sd/-
Ketaki Amit Thatte
Whole Time Director
DIN: 1525878
Place: Nagpur
Date: September 22, 2026

Sd/-
Sanket Gunjikar
Chief Financial Officer
Membership Number:
(ACA: 132468)
Place: Nagpur
Date: September 22, 2026

Sd/-
Milind Rao
Company Secretary
Membership Number:
(ACS: 48012)
Place: Nagpur
Date: September 22, 2026

Kataline Limited (Formerly known as Kataline Infra-Products Private Limited)
CIN: U24222MH2008PLC183728

1. Corporate Information

Kataline Limited (Earlier known as Kataline Infra-Products Private Limited) ("**the Company**" / "**Parent Company**") was incorporated on June 19, 2008, with Company Identification No: U24222MH2008PLC183728. The registered office of the Company is located at 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, Nagpur – 440 016,
Maharashtra, India.

The Company is a fully integrated traffic safety solutions provider, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors, with applications on asphalt, concrete and metal surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks etc. the Company also provide end-to-end traffic safety project execution services, enabling us to participate across the value chain from the manufacture of road safety marking products to their on-site application.

2. Change in Legal Status of the Parent Company

Pursuant to resolutions passed by the Board of Directors of the Company in their meeting held on June 6, 2025 and by its Shareholders in an extra-ordinary general meeting held on June 7, 2025, the Company was converted into a public limited company, consequent to which its name was changed to '***Kataline Infra-Products Limited***', and a fresh certificate of incorporation dated June 20, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. Subsequently, in order to align the name of the Company with its broader activities and services, pursuant to resolutions passed by the Board of Directors of the Company in their meeting held on June 21, 2025 and by its Shareholders in an extra-ordinary general meeting held on July 9, 2025, the name of the Company was changed from '***Kataline Infra-Products Limited***' to '***Kataline Limited***'. Pursuant to such change of name, a fresh certificate of incorporation dated August 1, 2025, was issued by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number (CIN) of the Company has been changed from U24222MH2008PTC183728 to U24222MH2008PLC183728.

3. Basis of preparation, measurement and material accounting policies

3.1. Basis of preparation

a) Statement of compliance

The restated consolidated and standalone financial statements comprising the consolidated restated statement of assets and liabilities as at March 31, 2026, the consolidated restated statement of profit and loss (including other comprehensive income), the consolidated restated statement of changes in equity, the consolidated restated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "**Group"**, and the standalone restated statements of assets and liabilities as at March 31, 2025 and 2024 and the standalone restated statements of profit and loss (including other comprehensive income), the standalone restated statements of changes in equity, the standalone restated statements of cash flows for the financial years ended March 31, 2025 and 2024 including a summary of material accounting policies and other explanatory information of the Company, (collectively, referred to as the **"Restated Financial Information"**) which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2026. Have been prepared for the purpose of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed or any other material in connection with the Offer (collectively, the "**Offer Documents**") prepared by the Management of the Company (the **"Management"**) in connection with its proposed initial public offer (**"IPO" / "Offer"**).

Restated Financial Information has been prepared by the Management in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**"), read with relevant rules issued thereunder, each as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('the "**SEBI ICDR Regulations**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"), read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through lead managers (the "**SEBI Communication**"), as applicable.

The Company did not have subsidiary as at March 31, 2025 and 2024 and was not required to prepare consolidated financial statements as at and for the financial years ended March 31, 2025 and 2024.

These Restated Financial Information have been compiled by the management from:

a) The consolidated statement of assets and liabilities as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Group together with the respective schedules, annexures and notes thereto, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Consolidated Audited Financial Statements 2026**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

Audited financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditor and included in the Consolidated Audited Financial Statements 2026:

Name of the entity	Relationship	Name of the audit firm	Period audited by other auditor
Kataline Australia Pty Ltd	Subsidiary	Assura Group Pty Ltd Chartered Accountants	As at and for the financial year ended March 31, 2026

b) the statement of assets and liabilities as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2025, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Standalone Audited Financial Statements 2025**"), which have been approved by the Board of Directors at their meeting held on August 26, 2025; and

c) the special purpose financial statements of the Company, comprising of statement of assets and liabilities as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2024, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Special Purpose Audited Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

Further, the Restated Financial Information:

- has been prepared after incorporating adjustments for the changes in accounting policies retrospectively in the financial years ended March 31, 2025 and 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- do not require any adjustment for modification as there is no modifications in the underlying audit reports; and
- has been prepared in accordance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

First-time Adoption of Indian Accounting Standards (Ind AS)

Upto the year ended March 31, 2024, the Group prepared its financial statements in accordance with the requirements of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements, for the year ended March 31, 2025, are the first financial statements of the Group prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has prepared its opening Ind AS Balance Sheet as at April 1, 2023 (the transition date) by applying Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (previous GAAP) which includes the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006.
Key exemptions availed under Ind AS 101:

- Property, Plant and Equipment: The Group has elected to measure its property, plant and equipment at the carrying amount under previous GAAP as its deemed cost at the date of transition.

Reconciliations:

As required by Ind AS 101, the reconciliations of equity as per previous GAAP to Ind AS and the reconciliations of profit and loss and

cash flows for the comparative year ended 31 March 2024 are provided in Note 40 to the financial statement.

Impact of Transition:

The transition to Ind AS has not materially affected the Group's financial position, performance, and cash flows. However, certain reclassifications and adjustments have been made in accordance with the Ind AS requirements.

b) Principles of Consolidation:

The Restated Financial Information comprises the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "Group".

Subsidiaries

Subsidiaries are all entities that are controlled by the Company that are control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Transactions eliminated on consolidation:

The financial statements of the subsidiary used for the purpose of consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. March 31, 2026.

The Subsidiary Company considered in the consolidated financial statements is:

Name of the Company	Country of Incorporation	% of Ownership
Subsidiary:		
Kataline Australia Pty Ltd	Australia	100%

Functional and presentation currency

The Restated Financial Information have been prepared by the management as a going concern basis and are presented in Indian Rupees, which is also the Company's functional currency ("INR" or "Rs." or "₹"). All values are stated as INR or Rs. or ₹ in Lakhs and all values are rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

c) Current versus non-current classification

The Group presents assets and liabilities in the Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in a normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as current assets.

d) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for

processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

3.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at a measurement date.
II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles
ii. Impairment test of non-financial assets
iii. Recognition of deferred tax assets
iv. Recognition and measurement of provisions and contingencies
v. Fair value of financial instruments
vi. Impairment of financial assets
vii. Measurement of defined benefit obligations
viii. Revenue recognition
ix. Provision for expected credit losses of trade receivable

3.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in the Statement of Profit and Loss when the item is derecognized.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

For certain items of Property, Plant and Equipment, the Group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Category of property, plant and equipment	**Estimated useful life of property, plant and equipment (Years)**
Factory Building	30 Years
Office equipment	15 Years
Furniture & fixtures	10 Years
Plant and Machinery	15 Years
Commercial vehicles	08 Years
Motor Car	10 Years
Computers	03 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

b) Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the profit and loss in the period in which the expenditure is incurred.

Amortization:

Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below:

Category of property, plant and equipment	**Estimated useful life (Years)**
Software	4 Years
Intellectual Property Rights (IPR)	Infinite life

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

g) Cash and cash equivalents:

Cash and cash equivalent in the Statement of Assets and Liabilities and Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Amortized cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost:

A financial instrument is measured at the Amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets - Equity Investment in subsidiaries:

The Group has accounted for its equity investment in subsidiaries at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at Amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

j) Warranty

Provision is estimated for expected warranty claim in respect of products sold/ services provided during the year based on past experience regarding defective claim of products/service and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale & application of Paint Products comprising of paint, varnish and other coating products.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Contract balances

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

l) Other Income

Interest Income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

m) Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get

ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ` (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses monthly closing rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve. On disposal of a foreign operation, the component of Foreign Currency Translation Reserve relating to that particular foreign operation is reclassified to consolidated statement of Profit and Loss.

o) Employee Benefits

Short-term Employee benefits
Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences as per applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognized in the Statement of Assets and Liabilities in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI).

p) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation

authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or
II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

t) Segment reporting

The chief operating decision maker examines the Company's performance as a single unit. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of lnd AS 108 "operating segments".

u) Corporate Social Responsibility (CSR)

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

v) Leases:

As a Lessee:

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

I. the contact involves the use of an identified asset

II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

I. fixed lease payments (including in substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

4. Property, Plant and Equipment

Particulars	Land	Building & Sheds	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Total
I. Cost/Deemed cost							
Balance as at April 1, 2023	**33.02**	**326.33**	**362.91**	**13.65**	**92.31**	**16.71**	**844.93**
Additions	111.39	373.98	437.25	51.88	73.49	13.18	**1,061.17**
Disposals, transfers and adjustments	-	-	-	-	-	-	**-**
Balance as at March 31, 2024 (Standalone)	**144.41**	**700.31**	**800.16**	**65.53**	**165.80**	**29.89**	**1,906.10**
Balance as at April 1, 2024	**144.41**	**700.31**	**800.16**	**65.53**	**165.80**	**29.89**	**1,906.10**
Additions	-	469.14	281.38	4.20	60.97	7.32	**823.00**
Disposals, transfers and adjustments	-	-	-	-	-	-	**-**
Balance as at March 31, 2025 (Standalone)	**144.41**	**1,169.45**	**1,081.54**	**69.73**	**226.77**	**37.21**	**2,729.10**
Balance as at April 1, 2025	**144.41**	**1,169.45**	**1,081.54**	**69.73**	**226.77**	**37.21**	**2,729.10**
Additions	315.30	173.06	241.06	3.49	288.71	18.41	**1,040.03**
Disposals, transfers and adjustments	-0.08	-	-	-	-	-	**-0.08**
Balance as at March 31, 2026 (Consolidated)	**459.63**	**1,342.51**	**1,322.60**	**73.22**	**515.48**	**55.62**	**3,769.06**
II. Accumulated depreciation							
Balance as at April 1, 2023	**-**	**31.00**	**64.59**	**2.45**	**28.83**	**4.27**	**131.14**
Depreciation expense for the year		45.97	96.73	5.16	27.59	6.74	**182.19**
Disposals, transfers and adjustments	-	-	-	-	-	-	**-**
Balance as at March 31, 2024 (Standalone)	**-**	**76.97**	**161.32**	**7.61**	**56.42**	**11.01**	**313.33**
Balance as at April 1, 2024	**-**	**76.97**	**161.32**	**7.61**	**56.42**	**11.01**	**313.33**
Depreciation expense for the year	-	60.92	123.74	14.84	41.76	6.79	**248.05**
Disposals, transfers and adjustments	-	-	-	-	-	-	**-**
Balance as at March 31, 2025 (Standalone)	**-**	**137.89**	**285.06**	**22.45**	**98.18**	**17.80**	**561.38**
Balance as at April 1, 2025	**-**	**137.89**	**285.06**	**22.45**	**98.18**	**17.80**	**561.38**
Depreciation expense for the year	-	100.28	156.39	12.57	100.18	10.98	**380.40**
Disposals, transfers and adjustments		-	-	-	-	-	**-**
Balance as at March 31, 2026 (Consolidated)	**-**	**238.17**	**441.45**	**35.02**	**198.36**	**28.78**	**941.78**
III. Net carrying amount (I-II)							
Balance as at March 31, 2026 (Consolidated)	**459.63**	**1,104.34**	**881.15**	**38.20**	**317.12**	**26.84**	**2,827.28**
Balance as at March 31, 2025 (Standalone)	**144.41**	**1,031.56**	**796.48**	**47.28**	**128.59**	**19.41**	**2,167.72**
Balance as at March 31, 2024 (Standalone)	**144.41**	**623.34**	**638.84**	**57.92**	**109.38**	**18.88**	**1,592.77**

Other Intangible Assets:			
Particulars	**Software**	**IPR**	**Total**
I. Cost/Deemed cost			
Balance as at April 1, 2023	**-**	**-**	**-**
Additions	-	-	**-**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2024 (Standalone)	**-**	**-**	**-**
Balance as at April 1, 2024	**-**	**-**	**-**
Additions	91.02	-	**91.02**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2025 (Standalone)	**91.02**	**-**	**91.02**
Balance as at April 1, 2025	**91.02**	**-**	**91.02**
Additions	-	26.65	**26.65**
Disposals, transfers and adjustments	-	-	**-**

Balance as at March 31, 2026 (Consolidated)	**91.02**	**26.65**	**117.67**
II. Accumulated depreciation			
Balance as at April 1, 2023	**-**	**-**	**-**
Amortisation expense for the year	**-**	**-**	**-**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2024 (Standalone)	**-**	**-**	**-**
Balance as at April 1, 2024	**-**	**-**	**-**
Amortisation expense for the year	**22.76**	**-**	**22.76**
Disposals, transfers and adjustments	-	-	**-**
Balance as at March 31, 2025 (Standalone)	**22.76**	**-**	**22.76**
Balance as at April 1, 2025	**22.76**	**-**	**22.76**
Depreciation expense for the year	22.76	-	22.76
Disposals, transfers and adjustments	**-**	**-**	**-**
Balance as at March 31, 2026 (Consolidated)	**45.52**	**-**	**45.52**
III. Net carrying amount (I-II)			
Balance as at March 31, 2026 (Consolidated)	**45.50**	**26.65**	**72.15**
Balance as at March 31, 2025 (Standalone)	**68.26**	**-**	**68.26**
Balance as at March 31, 2024 (Standalone)	**-**	**-**	**-**

4.1 There are no impairment losses recognised during the reporting years.

4.2 The Company has not revalued its property, plant and equipment and intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

4.4 Refer note 3.3 (a) for first time adoption options availed by the Company on the transition to Ind AS.

Details of Right of Use:	
Particulars	**ROU**
I. Cost/Deemed cost	
Balance as at April 01, 2023	**-**
Additions	-
Disposal	-
Balance as at March 31, 2024 (Standalone)	**-**
Balance as at April 01, 2024	**-**
Additions	-
Disposal	-
Balance as at March 31, 2025 (Standalone)	**-**
Balance as at April 01, 2025	**-**
Additions	69.18
Disposal	-
Balance as at March 31, 2026 (Consolidated)	**69.18**
II. Accumulated depreciation	
Balance as at April 01, 2023	**-**
Additions	-
Disposal	-
Balance as at March 31, 2024 (Standalone)	**-**
Balance as at April 01, 2024	**-**
Additions	-
Disposal	-
Balance as at March 31, 2025 (Standalone)	**-**
Balance as at April 01, 2025	**-**
Depreciation expense for the year	19.19
Disposal	-
Balance as at March 31, 2026 (Consolidated)	**19.19**
III. Net carrying amount (I-II)	
Balance as at March 31, 2026 (Consolidated)	**49.99**
Balance as at March 31, 2025 (Standalone)	**-**
Balance as at March 31, 2024 (Standalone)	**-**

4A Intangible assets under development

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at April 1, 2023 (Standalone)	**49.00**	**49.00**
Additions	42.02	42.02
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2024 (Standalone)	**91.02**	**91.02**
Balance as at April 1, 2024 (Standalone)	**91.02**	**91.02**
Additions	-	-
Disposals, transfers and adjustments	(91.02)	(91.02)
Balance as at March 31, 2025 (Standalone)	**-**	**-**
Balance as at April 1, 2025 (Standalone)	**-**	**-**
Additions	-	-
Disposals, transfers and adjustments		-
Balance as at March 31, 2026 (Consolidated)	-	-

4A.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2026 (Consolidated)					
Particulars	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
Software development and implementation			-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2025 (Standalone)					
Particulars	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
Software development and implementation		-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2024 (Standalone)					
Particulars	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
Software development and implementation	42.02	49.00	-	-	**91.02**
Projects temporarily suspended	-	-	-	-	**-**

4A. 2 There are no projects as on each reporting year which have exceeded cost as compared to its original plan or where completion is overdue.

5. Capital work-in-progress

Particulars	Factory Building	Furniture & Fixtures	Plant and Machinery	Commercial Vehicle	Total
I. Cost/Deemed cost					
Balance as at April 1, 2023 (Standalone)	**278.11**	**35.76**	**376.37**	**-**	**690.24**
Additions	-	-	-	-	-
Transfers	(34.03)	(35.76)	(348.80)	-	(418.59)
Balance as at March 31, 2024 (Standalone)	**244.08**	**-**	**27.57**	**-**	**271.65**
Balance as at April 1, 2024 (Standalone)	**244.08**	**-**	**27.57**	**-**	**271.65**
Additions	156.61	-	-	-	156.61
Transfers	(400.69)		(27.57)	-	(428.26)
Balance as at March 31, 2025 (Standalone)	**-**	**-**	**-**	**-**	**-**
Balance as at April 1, 2025 (Standalone)	**-**	**-**	**-**	**-**	**-**
Additions	101.43	-	-	13.31	114.74
Transfers	-	-	-	-	-
Balance as at March 31, 2026 (Consolidated)	**101.43**	**-**	**-**	**13.31**	**114.74**

5.1 CWIP ageing schedule is as below:

As at March 31, 2026 (Consolidated)					
Particulars	**Amount in Capital-work-in-progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
- Commercial Vehicles	13.31	-	-	-	**13.31**
- Factory Building	101.43	-	-	-	**101.43**

As at March 31, 2025 (Standalone)					
Particulars	**Amount in Capital-work-in-progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
- Plant and machinery	-	-	-	-	**-**
- Factory Building	-	-	-	-	**-**
- Furniture & Fixtures	-	-	-	-	**-**

As at March 31, 2024 (Standalone)					
Particulars	**Amount in Capital-work-in-progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
- Plant and machinery	-	27.57	-	-	**27.57**
- Factory Building	-	244.08	-	-	**244.08**

5.2 There are no projects as on each reporting year where activity had been suspended.

5.3 There are no projects as on each reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

6. Investments

Particulars	**Consolidated**		**Standalone**		**Standalone**	
	As at March 31, 2026		**As at March 31, 2025**		**As at March 31, 2024**	
	Qty.	**Amount**	**Qty.**	**Amount**	**Qty.**	**Amount**
Non Current						
Unquoted investments						
Investments in Equity Instruments						
Investment in Subsidiary						
100 Shares of Kataline Australia Pty Ltd at Australian Dollar 1/- each **(Refer note no. 49)**	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Current						
Quoted investments						
Investments in mutual funds						
Measured at fair value through profit and loss account						
Invesco India Arbitrage Fund-Growth	-	-	1,78,990.86	56.22	-	-
Kotak Equity Arbitrage Fund Regular-Growth	-	-	1,52,513.76	56.25	-	-
ICICI Prudential Savings Fund-Growth	-	-	10,617.74	56.54	-	-
Kotak Corporate Bond Fund Regular-Growth	-	-	-	-	-	-
Total current investments		**-**		**169.02**		**-**
Total investments		**-**		**169.02**		**-**

6.1 Aggregate amount of investments and market value thereof:

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Aggregate carrying value of unquoted investments	-	-	-
Aggregate amount of market value of unquoted investments	-	-	-
Aggregate carrying value of quoted investments	-	169.02	-
Aggregate amount of market value of quoted investments	-	169.02	-
Aggregate amount of impairment in value of investments	-	-	-

7. Other financial assets

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortised Cost:			
Non-current - unsecured, considered good unless otherwise stated			
Deposits with bank			
- Long term deposits with banks with remaining maturity period of more than 12 months (Refer note 7.1)	4.12	400.84	1,099.54
Security deposits	17.03	15.83	15.94
Loans to related party (Refer note 7.2)	229.14	-	-
Total	**250.29**	**416.67**	**1,115.48**
Current - unsecured, considered good unless otherwise stated			
Deposits with bank			
- Short term deposits with banks with remaining maturity period less than 12 months (Refer note 7.1)	65.07	117.70	1.00
Security deposits	72.24	73.90	88.12
Loans to employees	64.84	-	-
Interest accrued	2.73	12.51	62.39
Total	**204.88**	**204.11**	**151.51**
Current - unsecured, considered doubtful			
Security deposits	7.47	7.47	-
Less: Provision for doubtful deposits	(7.47)	(7.47)	-
Total	-	-	-
Total	**204.88**	**204.11**	**151.51**

7.1 Deposits with bank (current and non-current) as on March 31st 2026: Rs. 69.19 Lakhs (as on March 31, 2025: Rs. 141.94 Lakhs, as on March 31, 2024: Rs. 298.82 Lakhs) represent fixed deposits liened against Bank Guarantee.

7.2 Loans to Related Party

Kataline Construction Technologies Private Limited	229.14	-	-

During the year, the Company has converted amount due from related party as loan of ₹229.14 lakhs to Kataline Construction Technologies Private Limited @8.00% p.a., repayable in full after two years from 31.03.2026, by way of a bullet payment. The same was classified under Receivables in previous year.

8. Deferred tax asset (net)

8.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2026 (Consolidated)

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing Balance as on March 31, 2026
Property, plant and equipment	(38.56)	36.78	-	-	(1.78)
Provision for Gratuity	30.57	9.78	(0.45)	-	39.90
Disallowances under section 43B of Income Tax Act, 1961	4.23	(4.23)	-	-	-
Fair value gain on Investments	(2.26)	2.26	-	-	(0.00)
Lease liabilities	-	(0.26)	-	-	(0.26)
Exchange differences in translating the financial statements of a foreign operation	-	-	0.17	-	0.17
Expected credit allowances	103.49	(67.95)	-	-	35.54
Total	**97.47**	**(23.62)**	**(0.28)**	**-**	**73.57**

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2025 (Standalone)

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Property, plant and equipment	2.69	(41.25)	-	-	(38.56)
Provision for Gratuity	23.70	5.00	1.86	-	30.56

Disallowances under section 43B of Income Tax Act, 1961	-	4.23	-	-	4.23
Fair value gain on Investments	-	(2.26)	-	-	(2.26)
Expected credit allowances	95.71	7.77	-	-	103.49
Total	**122.10**	**(26.50)**	**1.86**	**-**	**97.47**

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2024 (Standalone)

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Property, plant and equipment	3.96	(1.27)	-	-	2.69
Gratuity	18.61	3.55	1.54	-	23.70
Expected credit allowances	81.01	14.70	-	-	95.71
Total	**103.58**	**16.98**	**1.54**	**-**	**122.10**

9. Other Assets

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current - Unsecured, considered good unless otherwise stated			
Capital advances	17.66	-	-
Total	**17.66**	**-**	**-**
Current - Unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	190.52	182.09	241.17
Balances with government authorities (other than income taxes)	-	15.85	15.85
Prepaid expenses	110.97	88.57	13.23
Total	**301.49**	**286.51**	**270.25**
Current - Unsecured, considered doubtful			
Balances with government authorities (other than income taxes)	15.85	-	-
Less: Provision for doubtful deposits	(15.85)	-	-
Total	**-**	**-**	**-**

10. Inventories

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value			
Raw materials & Packing Material	2,704.49	1,735.76	703.04
Semi-finished goods	2.76	-	-
Finished goods (includes stock in trade)	580.91	408.18	277.46
Project WIP	421.27	518.45	-
Total	**3,709.43**	**2,662.39**	**980.50**

10.1 The cost of inventories recognised as an expense during the year ended on March 31, 2026 was ₹ 13136.16 (March 31, 2025: ₹ 9512.48 lakhs, March 31, 2024: ₹ 9853.87 lakhs). The Company has not written-down its inventory to net realisable value as at March 31, 2026, March 31, 2025 and March 31, 2024.

10.2 The mode of valuation of inventories has been stated in note 3.3 (f).

11. Trade Receivables

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current			
Trade receivables			
Unsecured, considered good	342.34	134.61	220.88
Unsecured, credit Impaired	32.69	18.69	26.48
	375.03	153.30	247.36
Less: Expected credit loss allowance	(32.69)	(18.69)	(26.48)

Total	**342.34**	**134.61**	**220.88**
Current			
Trade receivables			
Unsecured, considered good	7,353.58	5,020.14	4,411.52
Unsecured, credit Impaired	108.52	392.50	353.82
	7,462.10	5,412.64	4,765.34
Less: Expected credit loss allowance	(108.52)	(392.50)	(353.82)
Total	**7,353.58**	**5,020.14**	**4,411.52**

11.1 Amount receivable from Related Party

Kataline Construction Technologies Private Limited	-	239.14	239.14

11.2 The average credit period on sales of goods is around 90 days.

11.3 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

11.4 Movement in the expected credit loss allowance

Particulars	**Consolidated**	**Standalone**	**Standalone**
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Balance at beginning of the year	411.19	380.30	321.89
Movement in expected credit loss allowance	(269.98)	30.89	58.41
Balance at end of the year	**141.21**	**411.19**	**380.30**

11.5 Trade receivables from related parties are disclosed separately under note 35.

11.6 Trade receivables with carrying value of during the year ended on March 31, 2026 ₹ 7,695.92 lakhs (March 31, 2025: ₹ 5,154.75 lakhs and March 31, 2024: ₹ 4,632.40 lakhs) are hypothecated against cash credit facilities availed by the Company amounting to ₹ 1400 lakhs (₹ 800 lakhs for FY 2024-25 & 2023-24).

11.7 Ageing of receivables

As at March 31, 2026 (Consolidated)							
Particulars	**Not due**	**Outstanding for following periods from due date of invoice**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed							
- considered good	3,227.93	3,812.86	302.07	182.97	59.01	111.09	7,695.92
- credit impaired	8.09	9.21	13.37	17.27	10.41	82.86	141.21
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,236.02	**3,822.07**	**315.44**	**200.24**	**69.42**	**193.95**	**7,837.13**
Less: Allowance for doubtful debts	(8.09)	(9.21)	(13.37)	(17.27)	(10.41)	(82.86)	(141.21)
Total	**3,227.93**	**3,812.86**	**302.07**	**182.97**	**59.01**	**111.09**	**7,695.92**

As on March 31, 2025 (Standalone)							
Particulars	**Not due**	**Outstanding for following periods from due date of invoice**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed							
- considered good	-	4,573.30	139.34	158.36	67.33	216.42	5,154.75
- credit impaired	-	240.16	7.33	14.51	11.88	137.31	411.19
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	**4,813.46**	**146.67**	**172.87**	**79.21**	**353.73**	**5,565.94**

Less: Allowance for doubtful debts	-	(240.16)	(7.33)	(14.51)	(11.88)	(137.31)	(411.19)
Total	**-**	**4,573.30**	**139.34**	**158.36**	**67.33**	**216.42**	**5,154.75**

As on March 31, 2024 (Standalone)							
Particulars	**Not due**	**Outstanding for following periods from due date of invoice**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed							
- considered good		4,073.03	62.94	186.02	100.28	210.12	4,632.40
- credit impaired	-	212.40	2.68	16.80	17.70	130.72	380.30
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	**4,285.43**	**65.62**	**202.82**	**117.97**	**340.84**	**5,012.70**
Less: Allowance for doubtful debts	-	(212.40)	(2.68)	(16.80)	(17.70)	(130.72)	(380.30)
Total	**-**	**4,073.03**	**62.94**	**186.02**	**100.28**	**210.12**	**4,632.40**

11.8 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.

12. Cash and Cash Equivalents

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Cash on hand	12.54	11.69	6.64
Balances with banks			
- In current accounts	0.79	53.40	322.60
- In CC accounts (refer note 17.1 (A)	-	678.88	145.37
Total	**13.33**	**743.97**	**474.61**

13. Equity Share Capital

Particulars	**Consolidated**		**Standalone**		**Standalone**	
	As at March 31, 2026		**As at March 31, 2025**		**As at March 31, 2024**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Authorised capital						
Equity Shares of ₹ 10/- each (Previous year ended March 31, 2025 Rs. 10/- each, March 31, 2024 Rs.100/- each)	37,500,000	3,750.00	37,500,000	3,750.00	350,000	350.00
	37,500,000	**3,750.00**	**37,500,000**	**3,750.00**	**350,000**	**350.00**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10/- each (Previous year ended March 31, 2025 Rs. 10/- each, March 31, 2024 Rs.100/- each)	27,405,000	2,740.50	27,405,000	2,740.50	94,500	94.50
	27,405,000	**2,740.50**	**27,405,000**	**2,740.50**	**94,500**	**94.50**

13.1 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with face value of ₹ 10 each as at 31st March 2026 & 31st March, 2025 (Rs. 100/- each for each financial year as at 31st March, 2024). Each shareholder has a voting right in proportion to his holding of the paid-up equity share capital of the Company. Where dividend is proposed by the board of directors, it is subject to the approval of the shareholders in the annual general meeting (AGM).

Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	**Consolidated**		**Standalone**		**Standalone**	
	As at March 31, 2026		**As at March 31, 2025**		**As at March 31, 2024**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the relevant year	27,405,000	2,740.50	94,500	94.50	94,500	94.50
Add: Sub-division of shares on 22nd October, 2024	-	-	850,500	-	-	-
Add: Issue of Bonus shares on 24th March, 2025	-	-	26,460,000	2,646.00	-	-
At the end of the year	**27,405,000**	**2,740.50**	**27,405,000**	**2,740.50**	**94,500**	**94.50**

13.2 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	Consolidated		% Change during the year	Standalone		% Change during the year	Standalone		% Change during the year
	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% holding in that class of shares		Number of shares held	% holding in that class of shares		Number of shares held	% holding in that class of shares	
Mr. Amit Arvind Thatte	23,779,500	86.77%	0.00%	23,780,000	86.77%	0.00%	82,500	86.77%	0.00%
Mrs. Ketaki Amit Thatte	3,625,000	13.23%	0.00%	3,625,000	13.23%	0.00%	12,500	13.23%	0.00%

13.3 Details of Change in % holding of the Promoters

Name of Promoter	Consolidated		% Change during the year	Standalone		% Change during the year	Standalone		% Change during the year
	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% holding in that class of shares		Number of shares held	% holding in that class of shares		Number of shares held	% holding in that class of shares	
Mr. Amit Arvind Thatte	23,779,500	86.77%	0.00%	23,780,000	86.77%	0.00%	82,500	86.77%	0.00%
Mrs. Ketaki Amit Thatte	3,625,000	13.23%	0.00%	3,625,000	13.23%	0.00%	12,500	13.23%	0.00%

13.4 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.

During the financial year 2024–25, the Company has sub-divided its equity shares of face value ₹100 each into equity shares of face value ₹10 each, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on 22/10/2024. Accordingly, each equity share of ₹100 has been split into 10 equity shares of ₹10 each.

During the financial year 2024–25, the Company has issued bonus shares in the ratio 28:1 i.e., 28 bonus equity share(s) for every 1 existing equity share(s) held by capitalising ₹ 2646.00 Lakhs from the Retained Earnings. The bonus issue was approved by the shareholders in the Extraordinary General Meeting held on 20.03.2025, and the allotment of bonus shares was made on 24.03.2025.

13.5 There are no calls unpaid.

13.6 There are no forfeited shares.

14. Other Equity

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings	8,824.00	6,141.16	7,122.35
Other Comprehensive Income	(10.16)	(11.49)	(5.96)
Foreign Currency Translation Reserve	(0.50)	-	-
Total	**8,813.34**	**6,129.67**	**7,116.39**

14.1 Retained earnings

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	6,141.16	7,122.35	5,366.36
Add: Profit for the year	2,682.84	1,664.81	1,755.99
Less: Issue of bonus shares	-	(2,646.00)	-
Balance at end of the year	**8,824.00**	**6,141.16**	**7,122.35**

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

14.2 Remeasurement of defined benefit plan

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(11.49)	(5.96)	(1.37)
Remeasurement of defined benefit obligation	1.78	(7.39)	(6.13)
Income tax on above	(0.45)	1.86	1.54
Balance at end of the year	**(10.16)**	**(11.49)**	**(5.96)**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

14.3 Foreign Currency Translation Reserve

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-	-
Exchange Difference on translation of foreign operations	(0.67)	-	-
Income tax on above	0.17	-	-
Balance at end of the year	**(0.50)**	**-**	**-**

15. Provisions

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Provision for employee benefits			
- Gratuity (Refer note 34)	142.45	110.05	82.63
Total	**142.45**	**110.05**	**82.63**
Current			
Provision for employee benefits			
- Gratuity (Refer note 34)	14.80	11.39	11.53
Total	**14.80**	**11.39**	**11.53**

16. Lease Liability

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Lease liability (Refer note no. 47)	29.22	-	-
Total	**29.22**	**-**	**-**
Current			
Lease liability (Refer note no. 47)	21.81	-	-
Total	**21.81**	**-**	**-**

17. Borrowings

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings			
Secured: at amortised cost			
Cash Credit loan from bank (refer note 17.1) at amortised cost	40.98	-	-
Unsecured: at amortised cost			
Loans from related parties (refer note 17.2)	-	-	9.25
Total	**40.98**	**-**	**9.25**

17.1 Summary of borrowing arrangements

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From Banks	40.98	(678.88)	(145.37)
Rate of interest: 8.00% p.a			
Cash Credit Limit: Rs. 1,400 Lakhs (PY 800 Lakhs)			
Terms of repayment:			
Security:			
1. Hypothecation of stock less sundry creditors and of debtors			
2. First and exclusive charge on following:			
a) Equitable/Legal Mortgage charge on Residential/Commercial Building at Plot No 23, Layout of Nelco Gruh Nirman Sahkari Sanstha, Corp. House No. 1993/23, Kh. No 63 to 69 & 71, CS. No. 1130/23, Mouza Parsodi, Tq. & Dist. Nagpur owned by Mr. Amit Thatte and Mrs. Ketaki Thatte. b) Addl. Equitable/Legal Mortgage Charge on Cushion available on Factory Land & Building available at Survey No 25/2, Mouza Shirpur, Nagpur (Gramin)-Nagpur owned by Mr. Amit Thatte. c) Plot at Survey No 313/1, Near Ring Road, On Hingna-Kanholibara Road, Mouza Hingna, Dist Nagpur owned by Kataline Constructions and Technologies Private Limited & M/s Kataline Limited. Director - Mr. Amit Thatte			
3. Personal Guarantee of Mr. Amit Thatte and Ketaki Thatte and Corporate guarantee of M/s Kataline Construction Technologies Pvt. Ltd.			

17.2 Loans from related parties are interest free and repayable on demand.

17.3 There were no defaults in repayment of borrowings during the current and previous years.

18. Trade Payables

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	147.79	532.29	-
(b) Total outstanding dues of creditors other than micro and small enterprises	2,855.23	1,862.39	1,479.28
Total	**3,003.02**	**2,394.68**	**1,479.28**

18.1 Trade payables are non-interest bearing and generally have a payment term of 30 days to 90 days.

18.2 For explanations on the Company's liquidity risk management processes refer note 36.3.

18.3 Trade payables from related parties are disclosed separately under note 35.

18.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period ended:	147.79	532.29	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period ended:	1.61	0.16	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	0.16	-
(f) Further interest remaining due and payable for earlier periods	1.61	-	-

18.5 Ageing of trade payables

As at March 31, 2026 (Consolidated)						
Particulars	**Outstanding for following periods from due date of invoice**					**Total**
	Not due	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed dues						
- MSME	147.79	-	-	-	-	**147.79**
- Others	2,808.89	44.22	0.67	1.45	-	**2,855.23**
Disputed dues						
- MSME						**-**
- Others					-	**-**
Total	**2,956.68**	**44.22**	**0.67**	**1.45**	**-**	**3,003.02**

As on March 31, 2025 (Standalone)						
Particulars	**Outstanding for following periods from due date of invoice**					**Total**
	Not due	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed dues						
- MSME	-	526.92	5.37	-	-	**532.29**
- Others	-	1,860.94	1.45	-	-	**1,862.39**
Disputed dues						
- MSME	-	-	-	-	-	**-**
- Others	-	-	-	-	-	**-**
Total	**-**	**2,387.86**	**6.82**	**-**	**-**	**2,394.68**
As on March 31, 2024 (Standalone)						
Particulars	**Outstanding for following periods from due date of invoice**					**Total**
	Not due	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
Undisputed dues						
- MSME	-	-	-	-	-	**-**
- Others	-	1,475.23	-	4.05	-	**1,479.28**
Disputed dues						
- MSME	-	-	-	-	-	**-**
- Others	-	-	-	-	-	**-**
Total	**-**	**1,475.23**	**-**	**4.05**	**-**	**1,479.28**

19. Other Financial Liabilities

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Current			
Financial liabilities at amortised cost:			
Creditors for capital supplies/services	67.82	17.48	77.51
Security deposits payable	11.28	13.41	7.58
Total	**79.10**	**30.89**	**85.09**

19.1 Details of fair value of the liabilities carried at amortised cost is disclosed in note 37.

20. Current tax liabilities (net of advance tax)

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Income tax payable (net of advance tax)	110.02	191.03	199.91
Total	**110.02**	**191.03**	**199.91**

21. Other current liabilities

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Statutory remittances	4.44	136.48	335.79
Advance from customers	36.69	25.02	24.26
Unspent CSR amount	94.14	90.17	66.52
Expenses Payable	200.22	110.99	197.14
Total	**335.49**	**362.66**	**623.71**

22. Revenue from operations

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	15,501.12	12,490.23	11,567.15
Sale of services	6,556.90	3,402.98	4,060.76
Total	**22,058.02**	**15,893.21**	**15,627.91**

22.1 Information of Disaggregation of Revenue

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Products and Service wise revenue			
Sale of products	15,501.12	12,490.23	11,567.15
Sale of services	6,556.90	3,402.98	4,060.76
Total	**22,058.02**	**15,893.21**	**15,627.91**
Geographical markets			
Within India	21,991.15	15,478.51	15,121.69
Outside India	66.87	414.70	506.22
Total	**22,058.02**	**15,893.21**	**15,627.91**
External revenue by timing of revenue			
Goods transferred at a point in time	15,501.12	12,490.23	11,567.15
Services transferred over a period of time	6,556.90	3,402.98	4,060.76
Total	**22,058.02**	**15,893.21**	**15,627.91**

22.2 Contract balances

Refer details of trade receivables in note 11 and contract liabilities (advance from customer) in note 21.

22.3 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

22.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	22,247.57	16,042.66	16,086.88
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	189.55	149.45	458.97
Revenue from contracts with customers (as per statement of profit and loss)	**22,058.02**	**15,893.21**	**15,627.91**

22.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2026, year ended March 31, 2025 and March 31, 2024.

22.6 Revenue from customers individually contributing more than 10% of the Company's revenue aggregates to Rs. 2930.58 lakhs (year ended 31 March 2025 : Rs. 1981.26 lakhs) from 1 customer (year ended 31 March 2024: Nil)

22.7 In the following table, revenue is disclosed for major product type:

Period	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Product Type			
Hot applied thermoplastic marking materials	18,708.78	13,192.71	13,230.87

23. Other Income

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost			

- Bank deposits	19.49	44.51	52.46
- Other deposits	0.84	-	-
	20.33	**44.51**	**52.46**
Interest income on financial assets measured at FUTPL			
- Gain on sale of mutual funds	12.65	-	-
- Gain on fair valuation of investment in mutual funds	-	8.97	-
	12.65	**8.97**	**-**
Other non-operating income			
- Other income	4.82	7.62	6.28
- Gain on sale of land	19.47	-	-
- Sundry balances written back	14.86	-	94.05
- Allowance for doubtful debts	269.98	-	-
- Net gain on Foreign Exchange Fluctuation (net)	-	-	38.68
	309.13	**7.62**	**139.01**
Total	**342.11**	**61.10**	**191.47**

24. Cost of Materials Consumed

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material, Packing & Stores	1,735.76	703.04	910.45
Add - Purchases including other direct expenses	14,180.44	11,194.37	9,567.38
Less - Closing stock of Raw Material, Packing & Stores	(2,704.49)	(1,735.76)	(703.04)
Total	**13,211.71**	**10,161.65**	**9,774.79**

25. Change in inventories of finished goods and work-in-progress

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance			
Finished goods	408.18	277.46	356.54
Project WIP	518.45	-	-
	926.63	**277.46**	**356.54**
Closing balance			
Finished goods	(580.91)	(408.18)	(277.46)
Project WIP	(421.27)	(518.45)	-
	(1,002.18)	**(926.63)**	**(277.46)**
Total	**(75.55)**	**(649.17)**	**79.08**

26. Employee Benefit Expense

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,321.18	1,396.93	1,272.29
Contributions to provident and other funds (Refer note 34)	17.59	10.24	12.75
Gratuity (Refer note 34)	38.85	19.88	14.11
Staff welfare expenses	4.57	6.31	3.14
Total	**1,382.19**	**1,433.36**	**1,302.29**

27. Finance Cost

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities carried at amortised cost			
- Bank loan	21.47	0.18	0.06
- Interest on delayed payment of taxes/others	2.42	3.91	5.55
- Lease Liability	3.86	-	-
Total	**27.75**	**4.09**	**5.61**

28. Depreciation and Amortization Expenses

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	380.40	248.05	182.19
Amortisation of intangible assets (Refer note 4)	22.76	22.76	-
Amortisation expense - Right of Use	19.19	-	-
Total	**422.35**	**270.81**	**182.19**

29. Other Expenses

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Business Promotion Expenses	192.17	234.62	177.96
Allowance for doubtful debts	-	30.89	58.41
Allowance for doubtful deposit	15.85	7.47	-
Bank and other charges	22.34	13.90	11.61
Carriage outward	161.11	232.63	268.33
Consumption of stores and spares	28.52	-	1.58
Corporate social responsibility (Refer Note 29.2)	43.97	39.65	29.55
Electricity expenses	43.28	44.82	42.43
Other Site expenses	300.80	236.06	229.20
Net loss on Foreign Exchange Fluctuation (net)	92.54	74.92	-
Insurance	54.72	29.01	31.80
Labour/jobwork charges	2,025.48	725.44	645.49
Legal & professional charges	226.75	164.26	47.99
Membership & subscription	30.26	56.26	1.80
Office expenses	8.75	20.93	7.16
Payment to auditors (Refer Note 29.1)	3.97	6.00	3.00
Postage & telegram expenses	11.51	5.51	4.00
Printing & stationery	16.94	10.17	5.10
Rates & taxes	7.91	8.43	7.55
Rent	14.49	20.21	23.92
Repairs & maintenance	142.92	104.92	86.80
Sales commission	13.76	85.08	52.91
Selling and distribution expenses	3.72	59.11	35.68
Sundry balances w/off	46.11	18.98	47.97
Telephone expenses	37.72	13.22	23.76
Travelling & conveyance	345.98	232.85	239.33
Testing Charges	16.59	13.05	17.51
Miscellaneous expenses	5.07	12.87	0.60
Total	**3,913.22**	**2,501.26**	**2,101.43**

29.1 Payment to Auditors

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees			
- Statutory audit	3.97	6.00	3.00
- Tax audit and Other matters	2.21	-	-
Total	**6.18**	**6.00**	**3.00**

Note: The auditor's remuneration for FY 2023-24, amounting to a total of ₹3 lakhs for both statutory and tax audits, has been charged collectively. Hence, no bifurcation is provided.

29.2 Expenses on corporate social responsibility

No.	Particulars	Consolidated	Standalone	Standalone
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024

1	Amount required to be spent by the Company during the period (under Section 135 of the Companies Act, 2013) (Refer note (a) below)	43.97	39.65	29.55
2	**Amount of expenditure incurred**			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	40.00	16.00	1.00
3	**Amount not spent during the period/year** (Refer note (b) below)			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	3.97	23.65	28.55
4	Shortfall at the end of the year	3.97	23.65	28.55
5	Amount required to be set-off for the financial year	-	-	-
6	Total of previous years shortfall	90.17	66.52	37.97
7	Reason for shortfall	The Company was exploring opportunities to contribute meaningfully to the social sector.	The Company was exploring opportunities to contribute meaningfully to the social sector.	The Company was exploring opportunities to contribute meaningfully to the social sector.
8	Amount yet to be spent/paid	94.14	90.17	66.52
9	Details of Related party transactions	Nil	Nil	Nil
10	Liability incurred by entering into contractual obligations	Nil	Nil	Nil
11	Nature of CSR activities:	NA	i) Children Education & health ii) Development of tribals iii)Protection of art & culture	i) Special Education

a. Details of (excess)/unspent amount spent under Section 135 of the Companies Act, 2013

Particulars	**Consolidated**	**Standalone**	**Standalone**
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening balance	90.17	66.52	37.97
Correction for excess provision in earlier years			
Amount required to be spent during the year	43.97	39.65	29.55
Amount spent during the year	(40.00)	(16.00)	(1.00)
Amount required to be set-off for the financial year	-	-	-
Closing balance (Excess) / Unspent	**94.14**	**90.17**	**66.52**

30. Current Tax and Deferred Tax

30.1 Income Tax Expense recognised in statement of profit and loss

Particulars	**Consolidated**	**Standalone**	**Standalone**
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current Tax:			
In respect of current year	812.00	541.00	634.98
	812.00	**541.00**	**634.98**
Deferred Tax expense/ (credit)			
In respect of current year	23.62	26.50	(16.98)
	23.62	**26.50**	**(16.98)**
Total tax expense recognised in the reporting year	**835.62**	**567.50**	**618.00**

30.2 Income Tax recognised in other Comprehensive Income

Particulars	**Consolidated**	**Standalone**	**Standalone**
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
i) Deferred tax			

Remeasurement gain/(loss) on defined benefit plans	(0.28)	1.86	1.54
Total	**(0.28)**	**1.86**	**1.54**

30.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**3,518.46**	**2,232.31**	**2,373.99**
Less: Income taxed at different tax rate	-	-	-
Profit before tax at normal rate	**3,518.46**	**2,232.31**	**2,373.99**
Tax rate	**25.17%**	**25.17%**	**25.17%**
Income Tax using the Company's domestic Tax rate #	885.53	561.83	597.48
Effect of items that are not deductible in determining taxable profit	16.45	(17.20)	14.70
Effect of items that are deductible in determining taxable profit	(63.90)	26.50	-
Income tax related earlier year	-	-	-
Others	(2.46)	(3.63)	5.82
Income tax expense recognised in Statement of Profit or Loss	**835.62**	**567.50**	**618.00**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 21-22 i.e 25.17%.

30.4 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the above periods/years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

31. Earnings per share (EPS)

Basic/Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the year	2,682.84	1,664.81	1,755.99
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	27,405,000	27,405,000	94,500
(c) Effect of potential ordinary shares (numbers)	-	-	-
(d) Adjusted average number of ordinary share in computing earning per share [(b)+©]/2 numbers	-	-	-
(e) Earnings per share on Profit for the year Face Value Rs. 10/- each ((PY March 31,2025 Rs. 10/- each, March 31, 2024 & March 31, 2023 Rs. 100/- each)			
– Basic [(a)/(b)] (₹)	9.79	6.07	1,858.19
– Diluted [(a)/(d)] (₹)	9.79	6.07	1,858.19
(f) Adjustment factor=Old number of shares before split/bonus divided by new number of shares after split/bonus			0.0034
(g) Recompute EPS of the previous year	9.79	6.07	6.41

During the year ended 31st March, 2025, the Company has undertaken a share split from face value of ₹100 to ₹10 per share and issued bonus shares in the ratio of 28:1. Accordingly, the number of shares outstanding has increased, and as required by Ind AS 33, impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended March 31, 2025 and March 31, 2024 have been retrospectively adjusted as applicable.

32. Contingent liabilities and commitments

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities			
- Guarantees extended by the Company	400.69	349.92	302.06
- Income Tax Liability	91.31	92.24	-
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,038.12	-	156.61

32.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

33. Segment information

The chief operating decision maker examines the Company's performance as a single unit. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of lnd AS 108 "operating segments".

34. Employee Benefits Plans

34.1 Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund and pension	17.59	10.24	12.75
Total	**17.59**	**10.24**	**12.75**

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, a non funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company has made provision for gratuity liability in the books of accounts based on the actural valuation done.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the period ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
(2) Interest rate risk
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
(3) Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
(4) Mortality risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Discount rate	7.25%	6.65%	7.20%
2. Salary escalation	10.00%	10.00%	10.00%
3. Expected return of Assets	NA	NA	NA
4. Rate of employee turnover	10.00%	10.00%	10.00%
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Table		

(C) Expenses recognised in profit and loss

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	18.16	13.52	8.96
Past service cost	12.99	-	-
Expected return on plan assets	-	-	-
Interest on net defined benefit liability / (asset)	7.70	6.36	5.15
(Gains) / losses on settlement	-	-	-
Components of defined benefit cost recognised in profit or loss (Refer note 26)	**38.85**	**19.88**	**14.11**

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expense' line item in the Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year			
- Due to changes in demographic assumptions	-	-	-
- Due to changes in financial assumptions	(6.65)	4.73	1.33
- Due to experience adjustment	4.87	2.66	4.80
Return on plan assets, excluding interest income	-	-	-
Net (income)/expense for the period recognized in OCI	**-1.78**	**7.39**	**6.13**

(E) Amount recognised in the balance sheet

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	157.25	121.44	94.16
Fair value of plan assets	-	-	-
Net liability / (Asset) arising from defined benefit obligation	**157.25**	**121.44**	**94.16**

(F) Net liability recognised in the balance sheet

Recognised under:	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long term provision	142.45	110.05	82.63
Short term provision	14.80	11.39	11.53
Total	**157.25**	**121.44**	**94.16**

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	121.44	94.17	73.92
Transfer in/(out) obligation	-	-	-
Current service cost	18.16	13.52	8.96
Due to Change in financial assumptions	(6.65)	-	-
Past service cost	-	-	-
Interest cost	7.70	-	-
Due to experience adjustments	4.87	6.35	5.15
Past service cost	12.99	7.39	6.13
Benefits paid from the fund	-1.26	-	-
Closing defined benefit obligation	**157.25**	**121.44**	**94.17**

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1 cashflow	14.80	11.39	11.53
Year 2 cashflow	14.55	9.85	7.74
Year 3 cashflow	13.93	10.66	7.84
Year 4 cashflow	30.39	10.20	8.48
Year 5 cashflow	14.97	21.67	8.04
Year 6 to year 10 cashflow	68.61	57.67	50.53

(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions			
Rate of discounting			
Impact of +0.5% change	152.06	117.13	90.91
(% change)	(3.30%)	(3.55%)	(3.46%)
Impact of -0.5% change	162.76	126.03	97.64
(% change)	3.50%	3.78%	3.68%
Rate of salary increase			
Impact of +0.5% change	161.29	125.06	96.97
(% change)	2.57%	2.98%	2.98%
Impact of -0.5% change	153.44	117.99	91.49
(% change)	(2.43%)	(2.84%)	(2.84%)

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 7.13 years (as at March 31, 2025 is 7.31 years as at March 31, 2024: 7.27 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is Rs. 14.80 Lakhs (as on March 31, 2025 Rs. 11.39 lacs, as on March 31, 2024: Rs. 11.53 lacs).

35. Related party disclosures

35.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel	
-Managing Director (w.e.f. 26th August 2025, formerly Executive Director)	Mr. Amit Thatte
-Whole Time Director (w.e.f. 26th August 2025, formerly Executive Director)	Mrs. Ketaki Thatte
-Whole Time Director (w.e.f. 26th August 2025, formerly Executive Director)	Mr. Abhishek Thatte
-Independent Director (w.e.f. 21st June 2025)	Mr. Kurian Chandy
-Independent Director (w.e.f. 21st June 2025)	Mr. Satish Shenoy
-Independent Director (w.e.f. 08th July 2025)	Ms. Apurva Joshi
-Chief Financial Officer (w.e.f. 21st June 2025)	Mr. Sanket Gunjikar
-Company Secretary (w.e.f. 24th March 2025)	Mr. Milind Rao
Relative of Directors	Ms. Niharika Amit Thatte
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Kataline Construction Technologies Private Limited
Foreign Subsidiary (w.e.f. 13th February 2025) (also refer note no. 49)	Kataline Australia Pty Ltd

35.2 Transactions during the year with related parties

S. No.	Particulars	Consolidated	Standalone	Standalone
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Loans repaid**			
I	**Key Managerial Personnel**			
	Mrs Ketaki Thatte	-	9.25	14.29
	Total	-	**9.25**	**14.29**
B	**Rent Paid**			
I	**Key Managerial Personnel**			
	Mr. Amit Thate	-	0.15	0.60
	Total	-	**0.15**	**0.60**
C	**Short-term employee benefits paid**			
I	**Relative of Directors**			
	Ms Niharika Amit Thatte	18.00	18.00	-
	Total	**18.00**	**18.00**	**-**
II	**Key management personnel of the Company**			
	Land Purchased from Mr. Amit Thatte	300.00	-	-
	IPR Purchased from Mr. Amit Thatte	25.00	-	-
	Total	**325.00**	**-**	**-**
III	**Enterprises owned by the KMP**			
	Loan repaid	229.14	-	-
	IPR Purchased from Kataline Construction Technologies Private Limited	1.65	-	-
	Total	**230.79**	**-**	**-**
D	**Foreign Subsidiary (w.e.f. 13th February 2025) (refer note no. 49)**			
	Payment made towards Share Capital (AUD 100)	0.07	-	-
	Total	**0.07**	-	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

35.3 Amounts outstanding with related parties

S. No.	Particulars	Consolidated	Standalone	Standalone
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Loans & Advances**			
I	**Enterprises owned by the KMP**			
	Kataline Construction Technologies Private Limited	229.14	-	-
		229.14	**-**	**-**
B	**Trade Receivables**			

I	**Enterprises owned by the KMP**			
	Kataline Construction Technologies Private Limited	-	239.14	239.14
		-	**239.14**	**239.14**
C	**Borrowings**			
I	**Key management personnel and their relatives**			
	Mrs. Ketaki Thatte	-	-	9.25
	Total	**-**	**-**	**9.25**

35.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Directors remuneration			
Mr Amit Thatte	360.00	540.00	540.00
Mrs Ketaki Thatte	120.00	180.00	180.00
Mr Abhishek Thatte	18.00	18.00	-
Sitting Fees			
Mr. Kurian Chandy	1.40	-	-
Mr. Satish Shenoy	1.40	-	-
Ms. Apurva Joshi	1.40	-	-
Salary			
Mr Sanket Gunjikar	28.07	-	-
Mr Milind Rao	13.66	2.00	-
Post-employment benefits	-	-	-
Total	**543.93**	**740.00**	**720.00**

a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.
b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

35.5 Additional Information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below

Name of the Entity in the Group	**Net Assets i.e. Total Assets Minus Liabilities**		**Share in Profit / (Loss)**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of Consolidated net Assets	**Amount**	**As % of Share in Profit / (Loss)**	**Amount**	**As % of Other Comprehensive Income**	**Amount**	**As % of Total Comprehensive Income**	**Amount**
Kataline Limited - Holding	100.07%	11,561.70	100.27%	2,690.20	202.12%	1.33	100.30%	2,691.53
Kataline Australia Pty. Ltd. - Subsidiary	-0.07%	-7.92	-0.27%	-7.36	-102.12%	-0.67	-0.30%	-8.03
Total	**100.00%**	**11,553.78**	**100%**	**2,682.84**	**100%**	**0.66**	**100%**	**2,683.50**
Inter-Company eliminations and consolidation adjustments		0.07		-		0.17		0.17
Total		**11,553.85**		**2,682.84**		**0.83**		**2,683.67**

36. Financial instruments and risk management

36.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	**Consolidated**	**Standalone**	**Standalone**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long term debts	-	-	-
Short term debts	40.98	-	9.25
Lease Liabilities	51.03		
Less: Cash and cash equivalents	(13.33)	(743.97)	(474.61)
Net debt	**78.68**	**(743.97)**	**(465.36)**
Total Equity	**11,553.84**	**8,870.17**	**7,277.41**
Net debt to equity ratio	**0.01**	**(0.08)**	**(0.06)**
Debt to equity ratio	**0.01**	**0.00**	**0.00**

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026, March 31, 2025, and March 31, 2024.

36.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets			
Measured at FVTPL			
(a) Investments in Mutual Funds	-	169.02	-
(b) Investment in Shares	-	-	-
	-	**169.02**	**-**
Measured at amortised cost			
(a) Trade Receivable	7,695.92	5,154.75	4,632.40
(b) Cash and cash equivalent	13.33	743.97	474.61
(c) Other financial assets	455.17	620.78	1,266.99
Total financial assets	**8,164.42**	**6,519.50**	**6,374.00**
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	40.98	-	9.25
(b) Trade payables	3,003.02	2,394.68	1,479.28
(c) Other financial liabilities	108.32	30.89	85.09
Total financial liabilities	**3,152.32**	**2,425.57**	**1,573.62**

36.3 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026, March 31, 2025 and March 31,2024.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term and

short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.The Company manages its interest rate risk by having fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit/(Loss) before tax for the year			
0.50% increase in Basis Point (%)	-1.34	-0.01	-0.00
0.50% decrease in Basis Point (%)	1.34	0.01	0.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables and advances.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a). Trade payables:			
In USD	1,288,819.00	488,881.00	177,120.00
Equivalent in ₹ Lacs	1,222.25	418.85	147.90
In CNY	1,012,620.00	7,389,522.00	3,801,600.00
Equivalent in ₹ Lacs	138.86	869.75	445.69
In EURO	89,380.00	206,492.00	212,355.00
Equivalent in ₹ Lacs	97.42	190.99	190.83
(b). Advances: (to suppliers)			
In USD	49,495.00	-	139,080.00
Equivalent in ₹ Lacs	46.94	-	115.52
In AED	-	-	61,972.00
Equivalent in ₹ Lacs	-	-	14.00
In EURO	-	55,845.00	8,250.00
Equivalent in ₹ Lacs	-	51.65	7.42
(c). Trade receivables:			
In USD	-	13,325.00	71,146.00
Equivalent in ₹ Lacs	-	11.42	59.00
(d) Advances: (From Customer)			
In USD	-	3,837.00	-
Equivalent in ₹ Lacs	-	3.29	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Trade payables:			
USD currency:			
0.50% increase (%)	(6.11)	(2.09)	(7.40)
0.50% decrease (%)	6.11	2.09	7.40
CNY currency:			
0.50% increase (%)	-	(4.35)	(22.28)
0.50% decrease (%)	-	4.35	22.28
EURO currency:			
0.50% increase (%)	(0.49)	(0.95)	(9.54)
0.50% decrease (%)	0.49	0.95	9.54
(b). Advances: (to suppliers)			
USD currency:			
0.50% increase (%)	0.23	-	5.78
0.50% decrease (%)	(0.23)	-	(5.78)
AED currency:			
0.50% increase (%)	-	-	0.70
0.50% decrease (%)	-	-	(0.70)
EURO currency:			
0.50% increase (%)	-	0.26	0.37
0.50% decrease (%)	-	(0.26)	(0.37)
(c). Trade receivables:			
USD currency:			
0.50% increase (%)	-	(0.06)	(2.95)
0.50% decrease (%)	-	0.06	2.95
(d) Advances: (From Customer)			
USD currency:			
0.50% increase (%)	-	(0.02)	
0.50% decrease (%)	-	0.02	-

(c) Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

(a) Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year

subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(c) Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. In this regard, the Company does not foresee any significant credit risk exposure.

(iii) **Liquidity risk management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2026 (Consolidated)			
Borrowings	40.98	-	40.98
Trade payables	3,000.90	2.12	3,003.02
Other financial liabilities including lease liabilities	130.13	-	130.13
Total	**3,172.01**	**2.12**	**3,174.13**
March 31, 2025 (Standalone)			
Borrowings	-	-	-
Trade payables	2,387.86	6.82	2,394.68
Other financial liabilities	30.89	-	30.89
Total	**2,418.75**	**6.82**	**2,425.57**
March 31, 2024 (Standalone)			
Borrowings	9.25	-	9.25
Trade payables	1,475.23	4.05	1,479.28
Other financial liabilities	85.09	-	85.09
Total	**1,569.57**	**4.05**	**1,573.62**

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

37. Fair Value Measurement

37.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Consolidated	Standalone	Standalone
A) Financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
i) Investments in mutual funds (quoted) **Fair Value Hierarchy** - Level 1 **Valuation technique(s) and key input(s)** - The mutual funds are valued using the closing NAV.	-	169.02	-

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

37.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

38. Additional regulatory information as required by Schedule III to the Companies Act, 2013

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

c) There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

h) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

i) "The Company does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are
   a. repayable on demand or
   b. without specifying any terms or period of repayment"

j) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

k) The Company has been sanctioned working capital limits in excess of ₹5 crore from HDFC Bank on the basis of security of current assets, and files monthly statements with the Bank. The statements submitted to the bank are in agreement with the books of accounts except for the following difference in March 2026:

Particulars	As per Statement submitted to bank	As per Books of account	Difference
Inventory	3689.72	3709.43	19.71
Trade Receivables	8211.69	7695.92	-515.77
Creditors	2854.38	2995	140.62

Reason for difference: Monthly closure entries

39. Disclosure as per Section 186 of the Companies Act, 2013

The Company has not entered into any transactions requiring disclosures in respect of details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

40. Warranty costs are charged to expenses as and when claims are filed. Management does not account for warranty provision in the books as the claims received historically have been immaterial.

41. Ratio Analysis:

a)	Current Ratio = current assets divided by current liabilities			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Current assets	11,582.71	9,086.14	6,288.39
	Current liabilities	3,605.21	2,990.65	2,408.77
	Ratio (In times)	**3.21**	**3.04**	**2.61**
	% Change from previous year	**5.59%**	**16.48%**	**3.16%**

b)	Return on Equity Ratio = Net profit after tax divided by average equity			
	Particulars	**Consolidated**	**Standalone**	**Standalone**

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Net profit after tax	2,682.84	1,664.81	1,755.99
	Average equity*	10,212.00	8,040.53	6,335.19
	Ratio	**26.27%**	**20.71%**	**27.72%**
	% Change from previous year	**26.88%**	**-25.30%**	**-0.83%**

*Average equity represents the average of opening and closing total equity.

The decline for year ended March 31, 2025 is mainly driven by an increase in average equity, while profit remained relatively stable.

The increase for year ended March 31, 2026 is mainly driven by higher amount of net profit.

c)	**Inventory Turnover Ratio = Cost of goods sold divided by average inventory**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Cost of goods sold	13,136.16	9,512.48	9,853.87
	Average Inventory *	3,185.91	1,821.45	1,123.75
	Ratio (In times)	**4.12**	**5.22**	**8.77**
	% Change from previous year	**-21.05%**	**-40.44%**	**-23.63%**

*Average inventory represents the average of opening and closing total inventory.

The decrease in ratio for year ended March 31, 2025 is due to increase in raw material /trading purchase for sale in subsequent period.

d)	**Trade Receivables turnover ratio = Credit Sales divided by average trade receivables**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Credit Sales*	22,058.02	15,893.21	15,627.91
	Average Trade Receivables #	6,425.34	4,893.58	4,289.59
	Ratio (In times)	**3.43**	**3.25**	**3.64**
	% Change from previous year	**5.70%**	**-10.85%**	**-22.93%**

* Credit sales includes sale of products, services and scrap sales.
Average Trade receivables represents the average of opening and closing trade receivables.

e)	**Trade payables turnover ratio = Credit purchases divided by average trade payables**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Credit Purchases	14,180.44	11,194.37	9,567.38
	Average Trade Payables #	2,698.85	1,936.98	1,585.68
	Ratio (In times)	**5.25**	**5.78**	**6.03**
	% Change from previous year	**-9.99%**	**-4.40%**	**-4.90%**

Average Trade payables represents the average of opening and closing trade payables.

f)	**Net Capital Turnover Ratio = Sales divided by Net Working capital**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Sales (A)	22,058.02	15,893.21	15,627.91
	Current Assets (B)	11,582.71	9,086.14	6,288.39
	Current Liabilities (C)	3,605.21	2,990.65	2,408.77
	Net Working Capital (D = B - C)	7,977.50	6,095.49	3,879.62
	Ratio (In times) (E = A / D)	**2.77**	**2.61**	**4.03**
	% Change from previous year	**6.05%**	**-35.27%**	**-15.83%**

For the year ended March 31, 2025, the change is primarily driven by an increase in inventories and receivables as of the balance sheet date.

g)	**Net profit ratio = Net profit after tax divided by Sales**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**

	Net profit after tax	2,682.84	1,664.81	1,755.99
	Sales	22,058.02	15,893.21	15,627.91
	Ratio	**12.16%**	**10.47%**	**11.24%**
	% Change from previous year	**16.11%**	**-6.77%**	**36.04%**

h)	**Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Profit before tax (A)	3,518.46	2,232.31	2,373.99
	Finance cost (B)	27.75	4.09	5.61
	EBIT (C) = (A) + (B)	**3,546.21**	**2,236.40**	**2,379.60**
	Tangible net worth (D)*	11,480.27	8,772.70	7,088.79
	Total debt (E)**	92.01	-	9.25
	Deferred tax Liability (F)	-	-	-
	Capital Employed (G)	**11,572.28**	**8,772.70**	**7,098.04**
	Ratio (In %) (H) = (C) / (G)	**34.86%**	**28.18%**	**38.14%**
	% Change from previous year* **	**23.70%**	**-26.11%**	**10.82%**

*Tangible net worth = Net worth (Shareholder's fund) less Deferred Tax Assets
**Debt comprises of Current & non-current borrowings & lease liabilities
***Decrease in ratio in FY 2024-25 is due to increase in average capital employed whereas EBIT is relatively stable.

i)	**Debt Equity ratio = Total debts divided by Total Equity**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Total Debts including Lease liabilities	92.01	-	9.25
	Shareholder's funds	11,553.84	8,870.17	7,210.89
	Ratio (In times)	**0.01**	**0.00**	**0.00**
	% Change from previous year	**100.00%**	**-100.00%**	**-70.04%**

Reason for change more than 25%:

For the year ended March 31, 2024 and March 31, 2025, the debt amounts were negligible.
For the year ended March 31, 2026, cash credit facility utlised which resulted in increase in ratio.

j)	**Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Profit after tax (A)	2,682.84	1,664.81	1,755.99
	Add: Non cash operating expenses and finance cost			
	- Depreciation and amortization (B)	422.35	270.81	182.19
	- Finance cost (C)	27.75	4.09	5.61
	- Profit on sale of property, plant and equipment (D)	19.47	-	-
	Total Non-cash operating expenses and finance cost (Pre-tax) (E= B+C+D)	**469.57**	**274.90**	**187.80**
	Total Non-cash operating expenses and finance cost (Post-tax) (F = E (1-Tax rate))	351.39	205.71	140.53
	Earnings available for debt services (G = A+F)	**3,034.23**	**1,870.53**	**1,896.52**
	Debt service			
	Interest (G)	21.47	0.18	0.06
	Lease payments (H)	-	-	-
	Principal repayments (I)	-	9.25	23.54
	Total Interest and principal repayments (J = G + H + I)	**21.47**	**9.43**	**23.60**
	Ratio (In times) (J = F/ I)	**141.32**	**198.36**	**80.36**
	% Change from previous year	**-28.75%**	**146.83%**	**806.49%**

Reason for change more than 25%:

The debt figures for all the periods are very low as compared to earning available for debt service and so the percentage impact on ratios appear on the higher side.

k) Return on Investment = Profit divided by cost of investment

This ratio is not applicable since the Company does not have any projects/investments other than current operations.

42. Reconciliation of total equity and total comprehensive income on first time adoption of Ind AS

42.1 Reconciliation of total equity as at March 31, 2024 (Standalone)

Particulars	Note	As at March 31, 2024
Total equity (shareholder's funds) under previous GAAP		**7,482.34**
Adjustments on account of Ind AS increase/(decrease):		
- Adjustment on account of revenue recognition in accordance with Ind AS 115 Revenue and expected credit losses in accordance with Ind AS 109	a	(69.15)
- Other adjustments	b	(85.79)
- Tax adjustments		(44.04)
Other Comprehensive Income		
Remeasurement of defined benefit plans (net of deferred tax)	c	(5.96)
Total adjustment to equity		**(204.93)**
Total equity under Ind AS		**7,277.41**

Adjustments on account of restatement of financial statements:	
- Other adjustments	(66.52)
Total adjustment to equity	**(66.52)**
Total equity under Ind AS as per RFS	**7,210.89**

42.2 Reconciliation of Total Comprehensive Income for the year ended 31 March 2024 (Standalone)

Particulars	Note	As at March 31, 2024
Profit after tax as per previous GAAP		**2,128.22**
Adjustments :		
- Adjustment on account of revenue recognition in accordance with Ind AS 115 Revenue and expected credit losses in accordance with Ind AS 109	a	(58.40)
- Other adjustments	b	(14.11)
- Tax adjustments	c	(271.18)
Total adjustment to profit or loss		**(343.69)**
Profit After Tax under Ind AS		**1,784.53**
Other Comprehensive Income		
Remeasurement of defined benefit plans (net of deferred tax)	d	(4.59)
Total comprehensive income under Ind AS		**1,779.94**
Adjustments on account of restatement of financial statements:		
- Other adjustments	e	(28.54)
Total adjustment to equity		**(28.54)**
Total equity under Ind AS as per RFS		**1,751.40**

Note: Total Comprehensive Income was not reported under previous GAAP. Therefore, the reconciliation starts with profit under previous GAAP.

42.3 Effect of adoption of IndAS on the Statement of Cash flow for the year ended 31 March 2024 (Standalone)

Particulars	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Net cash flows from operating activities	a	1,462.90	25	1,487.49
Net cash flows from investing activities	b	-1,436.15	-27	-1,463.56
Net cash flows from financing activities	c	-17.17	3	-14.35
Net increase/(decrease) in cash & cash equivalent	d	9.58	-	9.58
Cash and cash equivalents at the beginning	e	465.03		465.03
Cash and cash equivalents at the end of the period	f	474.61		474.61

The following explanatory notes describe:

- Material adjustments to the statements of financial position and comprehensive income arising from the adoption of Ind AS;

- Significant differences between Indian GAAP and IND AS applicable to the company; and

- The transition elections and exemptions the company has applied in preparing its opening Ind AS balance sheet.

How much detail to provide in explanatory notes is a question of judgment that depends, in part, on the reconciliation approach used by the entity. The reconciliation, in combination with the explanatory notes, should be sufficient to enable users to understand the material adjustments to the statements of financial position and statements of comprehensive income, including material adjustments that did not affect equity or comprehensive income.

The explanatory notes discuss the effect of individual adjustments on individual line items on the statements of financial position and comprehensive income. This disclosure is not necessary if it is already apparent from the reconciliations themselves.

a. Under Previous GAAP, the provision for bad and doubtful debt was based on management judgement and required accounting estimates. Under IND AS the Company applies expected credit loss (ECL) model for recognising impairment loss on these financial assets.

   Further, as per Ind AS 115, cash discount and right to return liability has been reduced from revenue. The right to return liability has been disclosed separately under Other Provision.

b. Other adjustments includes -
   Actuarial valuation - Under previous GAAP, the Company has not recorded gratuity as per actuarial valuation as required under IND AS 115 - Employee benefits, which requires that the liability should be recorded in the period to which the same pertains to as per actuarial valuation. Under Ind AS, the Company has accounted the gratuity as actuarial valuations.

c. Other comprehensive income – Under Ind AS, all items of income and expense recognised during the year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss are shown in the Statement of Profit and Loss as "other comprehensive income". The concept of other comprehensive income did not exist under previous GAAP.

d. There are no material adjustments to the Statement of Cash Flows, presented under Ind AS as compared to previous IGAAP.

43. No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

44. Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period/year when the Code becomes effective.

45. Audit Trail

The Company uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the period/year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.
Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.

46. Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

47. Leases:

Information on leases as per Ind AS 116 on "Leases":

The Company has lease contracts for warehouses and office premises.

a. Following are the changes in the carrying value of right of use assets :

Particulars	**Consolidated**	**Standalone**	**Standalone**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance	**-**	**-**	**-**
Additions	69.17	-	-
Deletions/ Adjustments	-	-	-
Depreciation	(19.18)	-	-
Closing Balance	**49.99**	**-**	**-**

b.	The following is the break-up of current and non-current lease liabilities:			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Total	**51.03**	**-**	**-**
	Current	21.81	-	-
	Non-Current	29.22	-	-

c.	**Lease expenses recognised in statement of profit & loss not included in the measurement of lease liabilities:**			
	Particulars	**Consolidated**	**Standalone**	**Standalone**
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Total	**37.54**	**20.21**	**23.92**
	Expense relating to short-term leases (included in other expenses)	14.49	20.21	23.92
	Amortisation expense - Right of Use	19.19	-	-
	Interest Expenses on Lease liability	3.86	-	-

48. The Restated Financial Information were approved by the Board of Directors in their meeting held on September 22, 2026.

49. The Company has formed a foreign subsidiary on 13th February 2025, having Australian Company Number 684460919. As per the incorporation certificate, it is a proprietory company limited by shares. Registered office of the Company is 'C/- Bentleys NSW Pty Ltd, Level 14, 60 Margaret Street, Sydney, NSW 2000'. The Company has made this payment towards share capital in FY 2025-26 as per Deferred Payment Agreement between Kataline Limited and Kataline Australia Pty Limited dated 13th February 2025.

As per our report of even date attached
For C. N. Patel & Co. LLP
Chartered Accountants
(FRN- 112552W/W101272)

Sd/-
CA Amit Kurani
Partner
Membership No: 111132
Date: September 22, 2026
Place: Nagpur

For and on behalf of the Board of Directors
Kataline Limited
CIN: U24222MH2008PLC183728

Sd/-
Amit Arvind Thatte
Managing Director
DIN: 1525877
Place: Nagpur
Date: September 22, 2026

Sd/-
Ketaki Amit Thatte
Whole Time Director
DIN: 1525878
Place: Nagpur
Date: September 22, 2026

Sd/-
Sanket Gunjikar
Chief Financial Officer
Membership Number:
(ACA: 132468)
Place: Nagpur
Date: September 22, 2026

Sd/-
Milind Rao
Company Secretary
Membership Number:
(ACS: 48012)
Place: Nagpur
Date: September 22, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Basic earnings per Equity Share [(1)] (₹)	9.79	6.07	6.41
Diluted earnings per Equity Share [(1)] (₹)	9.79	6.07	6.41
Return on Net Worth [(2)(4)] (%)	26.27	20.71	27.72
Net asset value per Equity Share[(3)(4)] (₹)	42.16	32.37	26.31
EBITDA[(5)] (₹ in lakh)	3,626.45	2,446.11	2,370.32

Notes:

1. *Earnings per Share (₹) = Profit/(Loss) for the year attributable to the equity shareholders divided by Weighted average number of quity shares outstanding during the year. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹ 10/-.*
2. *Return on Net Worth = Profit/(Loss) for the year attributable to the equity shareholders divided by average of Net Worth at the beginning and end of the respective financial year.*
3. *Net asset value per equity share = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*
   'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. *'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5. *EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements for the Fiscals 2026 and standalone financial statements of our Company for the Fiscals 2026, 2025 and 2024 ("**Audited Financial Statements**"), respectively, are available on our website at https://katalineindia.com/investor-relations/. The Subsidiary of our Company is not material for the purposes of upload of audited standalone financial statements in terms of the SEBI ICDR Regulations. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial information of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

one of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or

as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

For details of reconciliation for the various Non-GAAP Measures included in this Red Herring Prospectus, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures*" on page 330.

Related Party Transactions

For details of related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the Fiscals 2026, 2025 and 2024, and as reported in the Restated Financial Information, see "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35- Related Party Disclosures"* on page 299.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Financial Information" on page 257. Unless otherwise indicated, the financial information herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Our Business" on pages 29, 137, 257 and 179, respectively, as well as financial information and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated, industry and market data used in this section has been obtained or derived from the report titled "Research Report on Road Safety Marking Sector" dated September 2026 (the "**CAREEdge Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited, who were appointed by our Company and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Offer and is available on our Company's website at https://katalineindia.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 425. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. CAREEdge is an independent agency which has no relationship with our Company, Our Subsidiary, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Our Group Company or the Book Running Lead Managers. For more information, see "Risk Factors - Risk Factor 59 - Statistical and industry data in this Draft Red Herring Prospectus are derived from CAREEdge Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CAREEdge Report for making an investment decision in the Offer is subject to inherent risks" on page 64. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

For information in relation to our business, see "***Our Business***" on page 179.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by several important factors, including:

The CAREEdge Report notes that road-marking paint prices are influenced by raw-material costs, product type, manufacturing and quality-control processes, application methods requiring specialised equipment and skilled labour, market demand and competition, and regulatory and environmental requirements.

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations.

Our Diversified Product Portfolio

We manufacture a diversified range of road safety marking products, comprising Hot-applied Thermoplastic, Cold-applied Plastic and Water and Solvent Based road safety marking paints. Our diverse product portfolio enables us to address the requirements of customers across different applications while reducing our reliance on any individual product or product category. The breadth of our product offerings also enables us to leverage our manufacturing capabilities, optimize the utilization of resources and pursue operating efficiencies as our scale of operations increases.

Our future growth in Revenue from operations will, in part, depend on our ability to develop and commercialize products that are aligned with evolving customer requirements and market opportunities. We seek to expand our product portfolio through continued product development and by responding to emerging industry trends and changing customer needs. The introduction of new products may enable us to address additional applications, strengthen our customer relationships and create incremental revenue opportunities. The Revenue from operations from our sale of our products and services is as follows:

(Amount ₹ in lakh)

Product / Services Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Hot-applied Thermoplastics	18,708.78	84.82	13,192.71	83.01	13,230.87	84.66
Road safety Components and Devices	2,053.46	9.31	1,654.78	10.41	1,562.36	10.00
Cold-applied Plastics	981.19	4.45	437.10	2.75	498.44	3.19
Water and Solvent Based road safety marking paints	314.59	1.43	608.62	3.83	336.24	2.15
Total	**22,058.02**	**100.00**	**15,893.21**	**100.00**	**15,627.91**	**100.00**

Seasonal and Supply-Chain Disruptions

Our raw material procurement and production cycle are exposed to seasonal monsoon-related restrictions on mining and quarrying activities, as well as enhanced environmental regulatory controls. Availability and uniformity of raw materials is further influenced by dependence on transportation from distant quarries and road-based haulage, which may be disrupted owing to fuel price fluctuations, logistics delays or manpower shortages.

Relationship with and Dependence on Key Suppliers

Our manufacturing operations require a consistent supply of various raw materials and other inputs, which we procure from multiple suppliers. Our raw materials include pigments, binders, fillers and other materials, which we procure from third-party suppliers in India. We also procure certain raw materials such as C5 hydrocarbon resin, Titanium dioxde, Glass beads, from overseas suppliers located in China, Austria etc. A substantial proportion of our raw material purchases is sourced from our top 10 suppliers. We generally procure these materials based on our prevailing requirements and do not have long-term contractual arrangements with our key suppliers. As our procurement is largely undertaken through individual purchase orders, the availability, pricing and timely delivery of raw materials may be subject to changes in market conditions and supplier terms. Any significant disruption in the supply of raw materials, increase in procurement costs or inability to source required materials on acceptable commercial terms could adversely affect our operations, costs and financial performance.

The table below sets forth the purchases made / supply of services from our largest, top 5 and top 10 suppliers, including as a percentage of sum of total purchases including direct expenses, Carriage outward and Labour/jobwork charges ("**Total Supplies**") in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025[(3)]		Fiscal 2024[(4)]	
	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)
Purchases from largest supplier	4,335.45	26.49	3,636.60	29.92	2,367.96	22.59
Purchases from top 5 suppliers	8,413.04	51.40	6,752.70	55.57	5,079.99	48.47
Purchases from top 10 suppliers	10,349.27	63.23	8,159.89	67.15	6,556.28	62.55

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2026, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Shandong Jinhai Titanium Resources Technology Co. Ltd., Shanghai Biyu New Mstar Technology Co. Ltd., Shri Guruji Services, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(3) In Fiscal 2025, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(4) In Fiscal 2024, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH and other entities whose names have not been disclosed due to non-receipt of consent

For information on the risk in relation to our dependency to our top customers, see "*Risk Factors – Risk factor 10 - We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not*

entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected" on page 37 of this Draft Red Herring Prospectus.

Capacity Utilization

Our Company currently operates one Manufacturing Facility in Nagpur, India. Efficient utilization of our manufacturing capacities is important for maintaining operational efficiency and supporting the growth and profitability of our business. Maintaining appropriate capacity utilization levels, while ensuring consistent product quality, enables us to effectively manage our manufacturing operations and cost structure.

Fluctuations in the execution of orders may impact our revenues, results of operations and cash flows from period to period. The volume of products manufactured and sold by us remains an important factor influencing our Revenue from operations.

The utilization of our Manufacturing Facility may be affected by customer demand, order execution schedules and various operational factors, including equipment breakdown or failure, industrial accidents, severe weather conditions and natural disasters.

For further details, see "*Our Business – Capacity and Capacity Utilization*" on page 210

Focus on Growth of the Project Execution Services

A key driver of profitability in recent periods has been the project execution segment, which has contributed higher revenue and margins. We intend to continue strengthening this segment through investment in technology, equipment, manpower and execution capabilities, and by leveraging client relationships and competitive bidding. However, there is no assurance that such growth will be sustainable, and any decline in revenue or margins from this segment may adversely affect our overall financial performance.

The table below sets forth our Revenue from operations – Sale of Services by region and as a percentage of our Revenue from operations – Sale of Services for the periods indicated:

(Amount ₹ in lakh)

Geographic distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations – Sale of Services	Amount	% of Revenue from operations – Sale of Services	Amount	% of Revenue from operations – Sale of Services
Western	3,065.00	46.74	626.51	18.41	908.01	22.36
Southern	1,415.63	21.59	1,332.41	39.15	1,265.52	31.16
Central	1,203.64	18.36	693.31	20.37	605.98	14.92
Eastern	608.18	9.28	561.73	16.51	796.74	19.62
Northern	264.46	4.03	189.01	5.55	484.51	11.93
Total	**6,556.90**	**100.00**	**3,402.98**	**100.00**	**4,060.76**	**100.00**

Economic and Regional Market Conditions

Our growth is closely linked to economic activity and levels of construction and infrastructure development in the states in which we operate. A substantial component of our order book is dependent on allocation of road infrastructure contracts, which is subject to government policy, regional priorities and funding availability. As our operations are not geographically concentrated, any slowdown, delay, or cancellation of infrastructure projects could adversely impact demand for our products and services, and consequently, our revenues and profitability.

Competitive Market Environment

We operate in a competitive industry and face competition from domestic and international players engaged in similar businesses. Competitors may have superior technological capabilities, faster response times to market developments or more aggressive pricing and commercial terms. Intensified competitive pressures may result in reduced pricing power, loss of market share, increased recruitment costs or lower margins, thereby adversely affecting our business and results.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary of significant accounting policies and explanatory information thereon (collectively, the ***"Restated Financial Information"***), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Information have been derived from our audited financial statements as at financial years ended March 31, 2026 and March 31, 2025, prepared in accordance with IndAS and March 31, 2024 prepared in accordance with Indian GAAP, and is remeasured to IndAS, by preparing IndAS financial statements and further restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

The audited financial statements for the financial years ended March 31 2024, were prepared in accordance with IGAAP and the same have been converted into IndAS by our management to align accounting policies, exemptions and disclosures as adopted by our Company for the transition to Ind AS in the context of the preparation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to Restated IndAS summary of financial information. In preparing these financial information, our Company's opening balance sheet was prepared as at April 1, 2023, our Company's date of transition to IndAS. In preparing the restated IndAS summary financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our company prepared opening balance sheet as at April 1, 2023, being the date of transition to IndAS. For further information, see the chapter titled *"Restated Financial Information"* beginning on 257 of this Draft Red Herring Prospectus.

IndAS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Information and Special Purpose Financial Statements will provide meaningful information is entirely dependent on the reader's level of familiarity with IndAS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus. For Reconciliation of Indian GAAP to Ind AS please pertaining to reconciliation between Indian GAAP and Ind AS in the chapter titled *"Restated Financial Information"* beginning on page 257 of this Draft Red Herring Prospectus.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Restated Financial Information.

1. Corporate Information

Kataline Limited (Earlier known as Kataline Infra-Products Private Limited) ("**the Company**" / "**Parent Company**") was incorporated on June 19, 2008, with Company Identification No: U24222MH2008PLC183728. The registered office of the Company is located at 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, Nagpur – 440 016, Maharashtra, India.

The Company is a fully integrated traffic safety solutions provider, engaged in manufacturing and supply of a comprehensive portfolio of road safety marking products for the infrastructure, transportation, aviation, industrial and commercial sectors, with applications on asphalt, concrete surfaces, including roads, highways, bridges, flyovers, airports, parking areas, industrial facilities, pedestrian walkways and cycle tracks etc. The Company also provides end-to-end traffic safety project execution services, which enables it to participate across the value chain from the manufacturing of road safety marking products to their on-site application using advance equipment.

2. Change in Legal Status of the Parent Company

Pursuant to resolutions passed by the Board of Directors of the Company in their meeting held on June 6, 2025 and by its Shareholders in an extra-ordinary general meeting held on June 7, 2025, the Company was converted into a public limited company, consequent to which its name was changed to '***Kataline Infra-Products Limited***', and a fresh certificate of incorporation dated June 20, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. Subsequently, in order to align the name of the Company with its broader activities and services, pursuant to resolutions passed by the Board of Directors of the Company in their meeting held on June 21, 2025 and by its Shareholders in an extra-ordinary general meeting held on July 9, 2025, the name of the

Company was changed from '***Kataline Infra-Products Limited***' to '***Kataline Limited***'. Pursuant to such change of name, a fresh certificate of incorporation dated August 1, 2025, was issued by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number (CIN) of the Company has been changed from U24222MH2008PTC183728 to U24222MH2008PLC183728.

3. Basis of preparation, measurement and material accounting policies

3.1. Basis of preparation

a) Statement of compliance

The restated consolidated financial statements comprising the consolidated restated statement of assets and liabilities as at March 31, 2026, the consolidated restated statement of profit and loss (including other comprehensive income), the consolidated restated statement of changes in equity, the consolidated restated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "**Group"**, and the standalone restated statements of assets and liabilities as at March 31, 2025 and 2024 and the standalone restated statements of profit and loss (including other comprehensive income), the standalone restated statements of changes in equity, the standalone restated statements of cash flows for the financial years ended March 31, 2025 and 2024 including a summary of material accounting policies and other explanatory information of the Company, (collectively, referred to as the **"Restated Financial Information"**) which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2026. Have been prepared for the purpose of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed or any other material in connection with the Offer (collectively, the "**Offer Documents**") prepared by the Management of the Company (the **"Management"**) in connection with its proposed initial public offer (**"IPO" / "Offer"**).

Restated Financial Information has been prepared by the Management in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**"), read with relevant rules issued thereunder, each as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('the "**SEBI ICDR Regulations**"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"), read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through lead managers (the "**SEBI Communication**"), as applicable.

The Company did not have subsidiary as at March 31, 2025 and 2024 and was not required to prepare consolidated financial statements as at and for the financial years ended March 31, 2025 and 2024.

These Restated Financial Information have been compiled by the management from:

a) The consolidated statement of assets and liabilities as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year ended March 31, 2026, including a summary of material accounting policies and other explanatory information of the Group together with the respective schedules, annexures and notes thereto, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Consolidated Audited Financial Statements 2026**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

   Audited financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditor and included in the Consolidated Audited Financial Statements 2026:

Name of the entity	Relationship	Name of the audit firm	Period audited by other auditor
Kataline Australia Pty Ltd	Subsidiary	Assura Group Pty Ltd Chartered Accountants	As at and for the financial year ended March 31, 2026

b) the statement of assets and liabilities as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2025, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Standalone Audited Financial Statements 2025**"), which have been approved by the Board of Directors at their meeting held on August 26, 2025; and

c) the special purpose financial statements of the Company, comprising of statement of assets and liabilities as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the financial year ended March 31, 2024, including a summary of material accounting policies and other explanatory information of the Company together with the respective schedules, annexures and notes thereto, prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act (collectively, the "**Special Purpose Audited Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on September 22, 2026.

Further, the Restated Financial Information:

- has been prepared after incorporating adjustments for the changes in accounting policies retrospectively in the financial years ended March 31, 2025 and 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- do not require any adjustment for modification as there is no modifications in the underlying audit reports; and
- has been prepared in accordance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

First-time Adoption of Indian Accounting Standards (Ind AS)

Upto the year ended March 31, 2024, the Group prepared its financial statements in accordance with the requirements of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements, for the year ended March 31, 2025, are the first financial statements of the Group prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has prepared its opening Ind AS Balance Sheet as at April 1, 2023 (the transition date) by applying Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (previous GAAP) which includes the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006.

Key exemptions availed under Ind AS 101:

- Property, Plant and Equipment: The Group has elected to measure its property, plant and equipment at the carrying amount under previous GAAP as its deemed cost at the date of transition.

Reconciliations:

As required by Ind AS 101, the reconciliations of equity as per previous GAAP to Ind AS and the reconciliations of profit and loss and cash flows for the comparative year ended 31 March 2024 are provided in Note 40 to the financial statement.

Impact of Transition:

The transition to Ind AS has not materially affected the Group's financial position, performance, and cash flows. However, certain reclassifications and adjustments have been made in accordance with the Ind AS requirements.

b) Principles of Consolidation:

The Restated Financial Information comprises the Company and its Subsidiary (Kataline Australia Pty Ltd), together referred to as the "Group".

Subsidiaries

Subsidiaries are all entities that are controlled by the Company that are control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Transactions eliminated on consolidation:

The financial statements of the subsidiary used for the purpose of consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. March 31, 2026.

The Subsidiary Company considered in the consolidated financial statements is:

Name of the Company	Country of Incorporation	% of Ownership
Subsidiary:		
Kataline Australia Pty Ltd	Australia	100%

Functional and presentation currency

The Restated Financial Information have been prepared by the management as a going concern basis and are presented in Indian Rupees, which is also the Company's functional currency ("INR" or "Rs." or "₹"). All values are stated as INR or Rs. or ₹ in Lakh and all values are rounded to the nearest Lakh (₹ 00,000), except when otherwise indicated.

c) Current versus non-current classification

The Group presents assets and liabilities in the Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in a normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as current assets.

d) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

3.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at a measurement date.
II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles
ii. Impairment test of non-financial assets
iii. Recognition of deferred tax assets
iv. Recognition and measurement of provisions and contingencies
v. Fair value of financial instruments
vi. Impairment of financial assets
vii. Measurement of defined benefit obligations
viii. Revenue recognition
ix. Provision for expected credit losses of trade receivable

3.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in the Statement of Profit and Loss when the item is derecognized.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

For certain items of Property, Plant and Equipment, the Group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Category of property, plant and equipment	**Estimated useful life of property, plant and equipment (Years)**
Factory Building	30 Years
Office equipment	15 Years
Furniture & fixtures	10 Years
Plant and Machinery	15 Years
Commercial vehicles	08 Years
Motor Car	10 Years
Computers	03 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

b) Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the profit and loss in the period in which the expenditure is incurred.

Amortization:

Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below:

Category of property, plant and equipment	Estimated useful life (Years)
Software	4 Years
Intellectual Property Rights (IPR)	Infinite life

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

g) Cash and cash equivalents:

Cash and cash equivalent in the Statement of Assets and Liabilities and Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Amortized cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost:

A financial instrument is measured at the Amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets - Equity Investment in subsidiaries:

The Group has accounted for its equity investment in subsidiaries at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at Amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month

ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at Amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

j) Warranty

Provision is estimated for expected warranty claim in respect of products sold/ services provided during the year based on past experience regarding defective claim of products/service and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale & application of Paint Products comprising of paint, varnish and other coating products.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Contract balances

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

m) Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses monthly closing rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve. On disposal of a foreign operation, the component of Foreign Currency Translation Reserve relating to that particular foreign operation is reclassified to consolidated statement of Profit and Loss.

o) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences as per applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognized in the Statement of Assets

and Liabilities in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI).

p) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or
II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

t) Segment reporting

The chief operating decision maker examines the Company's performance as a single unit. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of lnd AS 108 "operating segments".

u) Corporate Social Responsibility (CSR)

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

v) Leases:

As a Lessee:

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

I. the contact involves the use of an identified asset

II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

I. fixed lease payments (including in substance fixed payments), less any lease incentives;

II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

III. the amount expected to be payable by the lessee under residual value guarantees;

IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

NON-GAAP MEASURES

Certain measures such as Gross Profit, Gross Profit Margin (%), EBITDA, EBITDA Margin (%), Profit After Tax Margin (%), Net Worth, Return on Equity (%), Return on Capital Employed (%), Return on Net Worth (%), Net asset value per Equity Share ("**Non-GAAP measures**") presented in this Draft Red Herring prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/ years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, they are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Risk Factors – Risk Factor - 61 - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian traffic safety industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 65.

Reconciliation of Non-GAAP measures

Reconciliation of Gross Profit and Gross Profit Margin

Gross Profit is calculated after subtracting cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of materials consumed, changes in inventories of finished goods, semi-finished goods, and stock-in-trade and Labour/jobwork charges and Gross Profit Margin is calculated as Gross Profit divided by Revenue from operations.

(Amount ₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	22,058.02	15,893.21	15,627.91
Cost of material consumed (B)	13,211.71	10,161.65	9,774.79
Changes in inventories of finished goods, semi-finished goods, and stock-in-trade (C)	(75.55)	(649.17)	79.08
Labour/jobwork charges (D)	2,025.48	725.44	645.49
Gross Profit (E =A-B-C-D)	**6,896.38**	**5,655.29**	**5,128.55**
Gross Profit Margin % (F=E/A) (%)	**31.26**	**35.58**	**32.82**

Reconciliation of restated profit after tax to EBITDA and EBITDA Margin

EBITDA is calculated as the sum of profit after tax, total tax expenses, finance costs, and depreciation and amortization expense, as reduced by other income and EBITDA margin is calculated as EBITDA for the financial year divided by Revenue from operations for the respective financial year.

(Amount ₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit after tax (A)	2,682.84	1,664.81	1,755.99
Total tax expense/ (credit) (B)	835.62	567.50	618.00
Finance costs (C)	27.75	4.09	5.61
Depreciation and amortization expense (D)	422.35	270.81	182.19
Other Income (E)	342.11	61.10	191.47
EBITDA (F=A+B+C+D-E)	**3,626.45**	**2,446.11**	**2,370.32**
Revenue from operations (G)	22,058.02	15,893.21	15,627.91
EBITDA Margin (%) (H =F/G)	**16.44**	**15.39**	**15.17**

Reconciliation from restated profit after tax to return on equity

Return on Equity is calculated as profit after tax for the financial year divided by the Average of total equity at the beginning and end of the respective financial year. Total equity is calculated as sum total of equity share capital and other equity.

(Amount ₹ in lakh, unless otherwise stated)

Particulars	As of/ For the Fiscal 2026	As of/ For the Fiscal 2025	As of/ For the Fiscal 2024
Profit after tax (A)	2,682.84	1,664.81	1,755.99
Opening Total Equity (B)	8,870.17	7,210.89	5,459.49
Closing Total Equity (C)	11,553.84	8,870.17	7,210.89
Average Total Equity (D)= (B+C)/2	10,212.01	8,040.53	6,335.19
Return on equity ("RoE") (%) (A/D)	**26.27**	**20.71**	**27.72**

Reconciliation of restated profit before tax to return on capital employed

Return on capital employed is calculated as PBIT divided by average of total capital employed at the beginning and end of the respective financial year. PBIT is calculated as sum total of profit before tax and finance costs. Capital Employed is calculated as sum total of equity share capital, other equity, current borrowings, current and non-current lease liabilities and deferred tax liabilities as reduced by deferred tax assets.

(Amount ₹ in lakh, unless otherwise stated)

Particulars	As of/ For the Fiscal 2026	As of/ For the Fiscal 2025	As of/ For the Fiscal 2024
Profit before tax (A)	3,518.46	2,232.31	2,373.99
Add: Finance costs (B)	27.75	4.09	5.61
Earnings before interest, taxes (EBIT) (C = A + B)	**3,546.21**	**2,236.40**	**2,379.60**
Tangible net worth (D)*	11,480.27	8,772.70	7,088.79
Total debt (E)**	92.01	-	9.25
Deferred tax Liability (F)	-	-	-
Capital Employed (G)= (D+E+F)	**11,572.28**	**8,772.70**	**7,098.04**
Average Capital Employed (H) = (Opening + Closing) / 2	**10,172.49**	**7,935.37**	**6,238.74**
Return on Capital Employed ("RoCE") (%) (I = C/ H)	**34.86**	**28.18**	**38.14**

**Tangible net worth = Net worth (Shareholder's fund) less Deferred Tax Assets*
***Debt comprises of Current & non-current borrowings & lease liabilities*

Reconciliation of Net worth and Return on Net worth

The table below sets forth the reconciliation of Net worth and Return on Net worth:

(Amount ₹ in lakh, unless otherwise stated)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Opening Equity Share capital (A)	2,740.50	94.50	94.50
Opening Other Equity (B)	6,129.67	7,116.39	5,364.99
Opening Net-worth (C)	**8,870.17**	**7,210.89**	**5,459.49**
Closing Equity Share capital (D)	2,740.50	2,740.50	94.50
Closing Other Equity (E)	8,813.34	6,129.67	7,116.39
Closing Net-worth (F)	**11,553.84**	**8,870.17**	**7,210.89**
Average Net-worth (G)= (C+F)/2	**10,212.01**	**8,040.53**	**6,335.19**
Profit after tax (H)	**2,682.84**	**1,664.81**	**1,755.99**
Return on Net Worth (I= H/G)(%)	**26.27**	**20.71**	**27.72**

Reconciliation of Net Asset Value per equity share

Net asset value per equity share is calculated as net worth divided by the diluted number of equity shares.

(Amount ₹ in lakh, unless otherwise stated)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Net worth (A)	11,553.84	8,870.17	7,210.89
Number of equity shares outstanding (B)	27,405,000	27,405,000	27,405,000
Net asset value per Equity Share (C = A/B)	**42.16**	**32.37**	**26.31**

During the year ended March 31, 2025, the Company has undertaken a share split from face value of ₹100 per equity Shares to ₹10 per Equity Share and issued bonus Equity Shares in the ratio of 28 Equity Shares for one Equity Share held. Accordingly, the number of Equity Shares outstanding has increased,

and as required by Ind AS 33, the NAV for the years ended March 31, 2025 and March 31, 2024 have been retrospectively adjusted, as required by Ind AS 33.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our Revenue from operations and other income.

Revenue from operations

Our Revenue from operations comprises revenue from sale of products and sale of services. Our revenue from (i) sale of products comprises primarily of Hot-applied Thermoplastic marking materials; (ii) sale of services, which relates to project execution services.

Other income

Our other income comprises (i) interest income from financial assets measured at amortised cost on bank deposits; (ii) interest from other financial assets carried at amortised cost; (iii) gain on sale of assets; (iv) allowance for doubtful debts; (v) sundry balances written off; (vi) gain on foreign currency fluctuation; and (vii) miscellaneous income, which includes insurance claims.

Expenses

Our expenses comprise: (i) cost of material consumed; (ii) Changes in inventories of finished goods, semi-finished goods and stock in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of material consumed

Cost of material consumed comprise purchases plus opening stock less closing stock of raw material, packing and stores.

Employee benefits expense

Employee benefits expense comprises: (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) gratuity expense; and (iv) staff welfare expenses.

Finance costs

Our finance costs comprise of (i) interest expense on financial liabilities measured at amortised cost on (a) loans from banks; (ii) interest on delayed payment of taxes/others; and (iii) interest expense on lease liabilities.

Depreciation and amortization expenses

Our depreciation and amortization expenses comprise of (i) depreciation of property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use-assets.

Other expenses

Our other expenses primarily include (i) labour and job work charges power and fuel; (ii) carriage outward; (iii) other site expense; (iv) repairs and maintenance; (v) electricity expenses; (vi) advertisement and business promotion expenses; (vii) rent expense; (viii) sales commission; (ix) membership and subscription; (x) travelling and conveyance expense; (xi) insurance expenses; (xii) sundry balances written off; (xiii) travelling and conveyance; and (xiv) legal and professional charges etc.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the Fiscals 2026, 2025 and 2024:

(Amount in ₹ lakh)

Particulars	Fiscal					
	2026		2025		2024	
	Amount	Percentage of Total Income (%)	Amount	Percentage of Total Income (%)	Amount	Percentage of Total Income (%)
Income						
Revenue from operations	22,058.02	98.47	15,893.21	99.62	15,627.91	98.79
Other income	342.11	1.53	61.10	0.38	191.47	1.21
Total income	**22,400.13**	**100.00**	**15,954.31**	**100.00**	**15,819.38**	**100.00**
Expenses						
Cost of materials consumed	13,211.71	58.98	10,161.65	63.69	9,774.79	61.79
Changes in inventories of finished goods, semi-finished goods and stock in-trade	-75.55	-0.34	-649.17	-4.07	79.08	0.50
Employee benefits expense	1,382.19	6.17	1,433.36	8.98	1,302.29	8.23
Finance costs	27.75	0.12	4.09	0.03	5.61	0.04
Depreciation and amortization expenses	422.35	1.89	270.81	1.70	182.19	1.15
Other expenses	3,913.22	17.47	2,501.26	15.68	2,101.43	13.28
Total expenses	**18,881.67**	**84.29**	**13,722.00**	**86.01**	**13,445.39**	**84.99**
Restated profit before tax	**3,518.46**	**15.71**	**2,232.31**	**13.99**	**2,373.99**	**15.01**
Total Expenses						
Current tax	812.00	3.62	541.00	3.39	634.98	4.01
Deferred tax credit	23.62	0.11	26.50	0.17	-16.98	-0.11
Total tax Expenses	**835.62**	**3.73**	**567.50**	**3.56**	**618.00**	**3.91**
Restated profit after tax	**2,682.84**	**11.98**	**1,664.81**	**10.43**	**1,755.99**	**11.10**

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Our total income increased by 40.40% from 15,954.31 lakh in Fiscal 2025 to 22,400.13 lakh in Fiscal 2026, primarily due to an increase in Revenue from operations.

Revenue from operations

Our Revenue from operations increased by ₹6,164.81 lakh, or 38.79%, from ₹15,893.21 lakh in Fiscal 2025 to ₹22,058.02 lakh in Fiscal 2026.

- Sale of products increased by ₹3,010.89 lakh, or 24.11%, from ₹12,490.23 lakh to ₹15,501.12 lakh.
- Sale of services increased by ₹3,153.92 lakh, or 92.68%, from ₹3,402.98 lakh to ₹6,556.90 lakh.

The contribution of services to Revenue from operations increased from 21.41% in Fiscal 2025 to 29.73% in Fiscal 2026, while the contribution of products decreased from 78.59% to 70.27%. The increase in service revenue is consistent with our project execution capabilities, which include participation in direct tenders and execution of specialised road-safety works related projects received from EPC and other principal contractors and customers.

Other income

Our other income increased by 459.92% from ₹ 61.10 lakh in Fiscal 2025 to ₹ 342.11 lakh in Fiscal 2026, primarily due to reversal in (i) allowance for doubtful debts and (ii) gain on sale of investments mutual of ₹ 12.65 lakh in Fiscal 2026 mainly due to the availability of additional funds for investment and the timing of recognition of such sale of investments; and (iii) gain on sale of land.

Expenses

Total expenses increased by 37.60% from ₹ 13,722.00 lakh in Fiscal 2025 to ₹ 18,881.67 lakh in Fiscal 2026, primarily on account of an increase in (i) cost of material consumed; (ii) other expenses; (iii) depreciation and amortization expenses; and (iv) finance cost and decrease in employee benefit expenses.

Cost of materials consumed

Our cost of materials consumed increased by 30.02 % from ₹ 10,161.65 lakh in Fiscal 2025 to ₹ 13,211.71 lakh in Fiscal 2026. The increase was primarily attributable to favourable growth in revenue from operation in Fiscal 2026 as compared to fiscal 2025.

Change in inventories of finished goods and stock in trade

Our change in inventories of finished goods and stock in trade increased by ₹ 573.62 lakh i.e. (-88.36%) from ₹ (649.17) lakh in Fiscal 2025 to ₹ (75.55) lakh in Fiscal 2026. The increase was primarily attributable to increase in value of finished goods due to price fluctuation in the global market for raw material.

Employee benefits expense

Our employee benefit expenses decreased by 3.57% from ₹ 1,433.36 lakh in Fiscal 2025 to ₹ 1,382.19 lakh in Fiscal 2026, primarily due to an decrease in (i) salaries, wages and bonus from ₹ 1,396.93 lakh in Fiscal 2025 to ₹ 1,321.18 lakh in Fiscal 2026, increase in (ii) contribution to provident fund and other funds from ₹ 10.24 lakh in Fiscal 2025 to ₹ 17.59 lakh in Fiscal 2026, (iii) gratuity expense from ₹ 19.88 lakh in Fiscal 2025 to ₹ 38.85 lakh in Fiscal 2026, and decrease in (v) staff welfare expenses from ₹ 6.31 lakh in Fiscal 2025 to ₹ 4.57 lakh in Fiscal 2026. These decreases were primarily on account of a decrease in our director remuneration.

Finance costs

Our finance cost increased by 578.48% from ₹ 4.09 lakh in Fiscal 2025 to ₹ 27.75 lakh in Fiscal 2026, primarily due to an increase in (i) interest expense on bank loan from ₹ 0.18 lakh in Fiscal 2025 to ₹ 21.47 lakh in Fiscal 2026 due to increase in loan utilization; and (ii) interest expense on lease liabilities measured at amortised cost from ₹ Nil in Fiscal 2025 to ₹ 3.86 lakh in Fiscal 2026.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 55.96% from ₹ 270.81 lakh in Fiscal 2025 to ₹ 422.35 lakh in Fiscal 2026, primarily due to an increase in (i) depreciation of property, plant and equipment ₹ 248.05 lakh in Fiscal 2025 to ₹ 380.40 lakh in Fiscal 2026 on account of increase in gross carrying value from ₹ 2,729.10 lakh as of March 31, 2025 to ₹ 3,769.06 lakh as of March 31, 2026; and (ii) depreciation of right-of-use-assets from ₹ nil in Fiscal 2025 to ₹ 19.19 lakh in Fiscal 2026 due to an increase in the number of our warehouses.

Other expenses

Our other expenses increased by 56.45% from ₹ 2,501.26 lakh in Fiscal 2025 to ₹ 3,913.22 lakh in Fiscal 2026, primarily due to an increase in:

(i) Labour/job work charges from ₹ 725.44 lakh in Fiscal 2025 to ₹ 2,025.48 lakh in Fiscal 2026 on account of increase in projection execution services and operational scale of our business;
(ii) Repairs and maintenance expense from ₹ 104.92 lakh in Fiscal 2025 to ₹ 142.92 lakh in Fiscal 2026 due to higher revenue and execution of projection across states;
(iii) Other site expenses from ₹ 236.06 lakh in Fiscal 2025 to ₹ 300.80 lakh in Fiscal 2026 on account of higher costs incurred to stay and food for workers at various project sites;
(iv) Travelling and conveyance from ₹ 232.85 lakh in Fiscal 2025 to ₹ 345.98 lakh in Fiscal 2026 due to higher spending on travelling for customer meetings and acquisition;
(v) Legal and professional charges from ₹ 164.26 lakh in Fiscal 2025 to ₹ 226.75 lakh in Fiscal 2026 due to increase in scale of operation;
(vi) Sundry balances written off from ₹ 18.98 lakh in Fiscal 2025 to ₹ 46.11 lakh in Fiscal 2026 due to some bad debts and old balances not recoverable, in line with growth in the project execution and growth in revenues;

This was partially offset by a decrease in (i) carriage outward from ₹ 232.63 lakh in Fiscal 2025 to ₹ 161.11 lakh in Fiscal 2026 due to opening of warehouses at various places in country, and (ii) advertisement and business promotion expenses from ₹ 234.62 lakh in Fiscal 2025 to ₹ 192.17 lakh in Fiscal 2026, due to one-time distributor meet incurred in Fiscal 2025.

Restated profit before tax

For the reasons discussed above, our restated profit before tax was ₹ 3,518.46 lakh in Fiscal 2026 compared to restated profit before tax of ₹ 2,232.31 lakh in Fiscal 2025.

Tax expense

Our total tax expenses was ₹ 835.62 lakh Fiscal 2026 and ₹ 567.50 lakh Fiscal 2025, computed at the applicable tax rates under the provisions of the Income-tax Act, 1961.

Restated profit after tax

Our restated profit after tax increased to ₹ 2,682.84 lakh in Fiscal 2026 from ₹ 1,664.81 lakh in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased by 0.85% from ₹ 15,819.38 lakh in Fiscal 2024 to ₹ 15,954.31 lakh in Fiscal 2025, primarily due to an increase in Revenue from operations.

Revenue from operations

Our Revenue from operations increased by 1.70% from ₹ 15,627.91 lakh in Fiscal 2024 to ₹ 15,893.21 lakh in Fiscal 2025, primarily due to an increase in our sale of products from ₹ 11,567.15 lakh in Fiscal 2024 to ₹ 12,490.23 lakh in Fiscal 2025.

Our income from project execution services decreased from ₹ 4,060.76 lakh in Fiscal 2024 to ₹ 3,402.98 lakh in Fiscal 2025.

Other income

Our other income decreased by 68.09% from ₹ 191.47 lakh in Fiscal 2024 to ₹ 61.10 lakh in Fiscal 2025, primarily due to a decrease in sundry balances written back from ₹ 94.05 lakh in Fiscal 2024 to nil in Fiscal 2025 and decrease in gain on Foreign Exchange Fluctuation (net) from ₹ 38.68 lakh in Fiscal 2024 to nil in Fiscal 2025, which was partially offset by an Gain on fair valuation of investment in mutual funds from ₹ nil in Fiscal 2024 to ₹ 8.97 lakh in Fiscal 2025.

Expenses

Total expenses increased by 2.06% from ₹ 13,445.39 lakh in Fiscal 2024 to ₹ 13,722.00 lakh in Fiscal 2025, primarily on account of an increase in (i) cost of material consumed; (ii) other expenses; (iii) depreciation and amortization expenses; and (iv) employee benefit expenses and decrease in finance cost.

Cost of materials consumed

Our cost of materials consumed increased by 3.96 % from ₹ 9,774.79 lakh in Fiscal 2024 to ₹ 10,161.65 lakh in Fiscal 2025. The increase was primarily attributable to slight growth in revenue from operation in Fiscal 2025 as compared to fiscal 2024.

Change in inventories of finished goods and stock in trade

Our change in inventories of finished goods and stock in trade decreased by ₹ 728.25 lakh i.e. (-920.90%) from ₹ 79.08 lakh in Fiscal 2024 to ₹ (649.17) lakh in Fiscal 2025. The decrease was primarily attributable to high holding value of finished goods in anticipation of further business execution.

Employee benefits expense

Our employee benefit expenses increased by 10.06% from ₹ 1,302.29 lakh in Fiscal 2024 to ₹ 1,433.36 lakh in Fiscal 2025, primarily due to an increase in (i) salaries and wages from ₹ 1,272.29 lakh in Fiscal 2024 to ₹ 1,396.93 lakh in Fiscal 2025; (ii) contribution to provident fund and other funds decrease from ₹ 12.75 lakh in Fiscal 2024 to ₹ 10.24 lakh in Fiscal 2025, (iii) gratuity expense from ₹ 14.11 lakh in Fiscal 2024 to ₹ 19.88 lakh in Fiscal 2025, and (iv) staff welfare expenses from ₹ 3.14 lakh in Fiscal 2024 to ₹ 6.31 lakh in Fiscal 2025. These increases were primarily on account of an increase in our number of employees as of March 31, 2025, as well as an increase in compensation levels for existing employees.

Finance costs

Our finance cost decreased by 27.09% from ₹ 5.61 lakh in Fiscal 2024 to ₹ 4.09 lakh in Fiscal 2025, primarily due to an decrease in (i) Interest on delayed payment of taxes/others from ₹ 5.55 lakh in Fiscal 2024 to ₹ 3.91 lakh in Fiscal 2025; and compensate by increase in (i) interest expense on loans from banks from ₹ 0.06 lakh in Fiscal 2024 to ₹ 0.18 lakh in Fiscal 2025, on account of timely payments of statutory due and liabilities.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 48.64% from ₹ 182.19 lakh in Fiscal 2024 to ₹ 270.81 lakh in Fiscal 2025, primarily due to an increase in (i) depreciation of property, plant and equipment ₹ 182.19 lakh in Fiscal 2024 to ₹ 248.05 lakh in Fiscal 2025 on account of increase in gross carrying value from ₹ 1,906.10 lakh as of March 31, 2024 to ₹ 2,729.10 lakh as of March 31, 2025; and (ii) Amortisation of intangible assets from ₹ nil in Fiscal 2024 to ₹ 22.76 lakh in Fiscal 2025 due to purchase of software by the Company.

Other expenses

Our other expenses increased by 19.03% from ₹ 2,101.43 lakh in Fiscal 2024 to ₹ 2,501.26 lakh in Fiscal 2025, primarily due to an increase in:

(i) Labour/job work charges from ₹ 645.49 lakh in Fiscal 2024 to ₹ 725.44 lakh in Fiscal 2025 on account of increase in operational scale of our business;
(ii) Repairs and maintenance expense from ₹ 86.80 lakh in Fiscal 2024 to ₹ 104.92 lakh in Fiscal 2025 due to higher maintenance activities in plant and machinery;
(iii) Advertisement and business promotion expenses from ₹ 177.96 lakh in Fiscal 2024 to ₹ 234.62 lakh in Fiscal 2025 on account of higher spend on promotional activities and participation in exhibitions;
(iv) Sales commission from ₹ 52.91 lakh in Fiscal 2024 to ₹ 85.08 lakh in Fiscal 2025 due to higher spending on commission expenses for sale of products;
(v) Legal and professional charges from ₹ 47.99 lakh in Fiscal 2024 to ₹ 164.26 lakh in Fiscal 2025 due to increase in professional fees spent of the Company for SAP implementation and training professional services;
(vi) Office expenses from ₹ 7.16 lakh in Fiscal 2024 to ₹ 20.93 lakh in Fiscal 2025 due to routine business related expenses, in line with Company's business plans;

This was partially offset by a decrease in (i) Allowance for doubtful debts from ₹ 58.41 lakh in Fiscal 2024 to ₹ 30.89 lakh in Fiscal 2025 due to reduction in value of debtors, and (ii) carriage outward expenses from ₹ 268.33 lakh in Fiscal 2024 to ₹ 232.63 lakh in Fiscal 2025, due to better raw material optimization and planning.

Restated profit before tax

For the reasons discussed above, profit before tax was decreased from ₹ 2,373.99 lakh in Fiscal 2024 to ₹ 2,232.31 lakh in Fiscal 2025.

Tax expense

Our total tax expenses was ₹ 618.00 lakh Fiscal 2024 and ₹ 567.50 lakh Fiscal 2025, computed at the applicable tax rates under the provisions of the Income-tax Act, 1961.

Restated profit after tax

Our restated profit after tax in Fiscal 2025 was ₹ 1,664.81 lakh as compared to ₹ 1,755.99 lakh in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

We fund our operations through cash flows from operations and external borrowings. For further information, see "*Financial Indebtedness*" and "*Risk Factors – Risk Factor 30 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.* on pages 344 and 51, respectively.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

(Amount in ₹ lakh)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net cash inflow / (outflow) from operating activities (A)	19.64	373.83	1,487.49
Net cash (outflow) / inflow from investing activities (B)	(450.34)	(95.04)	(1,463.56)
Net cash (outflow) / inflow from financing activities (C)	(299.94)	(9.43)	(14.35)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(730.64)	269.36	9.58
Cash and cash equivalents at the end of the year / period	13.33	743.97	474.61

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹ 19.64 lakh in Fiscal 2026. While our restated profit before tax was ₹ 3,518.46 lakh, we had an operating cash flow before movements in working capital of ₹ 3,824.62 lakh. Our working capital adjustments primarily comprised of an increase in trade receivables of ₹ 2,259.52 lakh, increase in inventories of ₹ 1,047.04 lakh, increase in trade payables of ₹ 600.58 lakh and decrease in other liabilities of ₹ 117.80 lakh. Cash generated from operations was ₹ 912.65 lakh. Income taxes paid were ₹ 893.01 lakh.

Fiscal 2025

Net cash from operating activities was ₹ 373.83 lakh in Fiscal 2025. While our restated profit before tax was ₹ 2,232.31 lakh, we had an operating cash flow before movements in working capital of ₹ 2,605.87 lakh. Our working capital adjustments primarily comprised of an increase in trade receivables of ₹ 646.39 lakh, increase in inventories of ₹ 1,681.89 lakh, increase in trade payables of ₹ 924.49 lakh and decrease in other liabilities of ₹ 215.73 lakh. Cash generated from operations was ₹ 923.71 lakh. Income taxes paid were ₹ 549.88 lakh.

Fiscal 2024

Net cash from operating activities was ₹ 1,487.49 lakh in Fiscal 2024. While our restated profit before tax was ₹ 2,373.99 lakh, we had an operating cash flow before movement in working capital of ₹ 2,535.77 lakh. Our working capital adjustments primarily comprised an increase in trade receivables of ₹ 830.00 lakh, decrease in inventories of ₹ 286.49 lakh, decrease in trade payables of ₹ 204.38 lakh and decrease in other liabilities of ₹ 136.87 lakh. Cash generated from operations was ₹ 1,923.77 lakh. Income taxes paid were ₹ 436.28 lakh.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹ (450.34) lakh in Fiscal 2026, primarily on account of purchases of property, plant and equipment of ₹ (1,104.43) lakh, purchases of intangible assets of ₹ (26.65) lakh. This was largely offset by proceeds on sale of mutual funds ₹ 181.67 lakh and proceeds from maturity of bank deposits of ₹ 449.34 lakh.

Fiscal 2025

Net cash used in investing activities was ₹ (95.04) lakh in Fiscal 2025, primarily on account of purchase of mutual funds accounting for ₹ (160.05) lakh, purchases of property, plant and equipment of ₹ (611.38) lakh. This was partially offset by proceeds from maturity of bank deposits of ₹ 582.00 lakh.

Fiscal 2024

Net cash used in investing activities was ₹ (1,463.56) lakh in Fiscal 2024, primarily on account of purchases of property, plant and equipment accounting for ₹ (617.52) lakh, purchases of intangible assets of ₹ (42.02) lakh. deposits placed with banks of ₹ (817.85) lakh.

Financing Activities

Fiscal 2026

Net cash used in financing activities was ₹ (299.94) lakh in Fiscal 2026, primarily on account of repayment of loan to related parties of ₹ (293.98) lakh, , finance cost other than lease liabilities of ₹ (27.75) lakh. These were primarily offset on account of proceeds from borrowings of ₹ 40.98 lakh.

Fiscal 2025

Net cash used in financing activities was ₹ (9.43) lakh in Fiscal 2025. This was partially repayment of borrowings to directors amounting to ₹ (9.25) lakh and finance cost other than lease liabilities amounting to ₹ (0.18) lakh.

Fiscal 2024

Net cash used in financing activities was ₹ (14.35) lakh in Fiscal 2024. This was partially repayment of borrowings to bank amounting to ₹ (14.29) lakh and finance cost other than lease liabilities amounting to ₹ (0.06) lakh.

Financial Indebtedness

Our Company has availed loans and other financing arrangements in the ordinary course of business to meet its business requirements.

As of March 31, 2026, our total borrowings were ₹ 40.98 lakh (which is a sum of current borrowings of ₹ 40.98 lakh), trade payables were ₹ 3,003.02 lakh and other financial liabilities were ₹ 79.10 lakh. The following table sets forth certain information relating to outstanding indebtedness as of March 31, 2026 and our repayment obligations in the periods indicated:

(Amount in ₹ lakh)

Particulars	Payment due by period		
	Total	Less than one year	1-5 years
Borrowings (including interest thereon)	40.98	40.98	-
Trade payables	3,003.02	3,000.90	2.12
Other financial liabilities	79.10	79.10	-

Contingent Liabilities and Commitments

The following tables sets forth our contingent liabilities and capital commitments as of March 31, 2026:

(Amount in ₹ lakh)

Particulars	Amount
(i) Contingent Liabilities	
- Guarantees extended by the Company	400.69
- Income Tax Liability	91.31
(ii) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,038.12

For further information, please see "*Restated Financial Information – Notes to Restated Financial Information - Note 32 – Contingent liabilities and commitments*" on page 296.

Off-Balance Sheet Commitments and Arrangements

Other than as disclosed in this Draft Red Herring Prospectus, we have no other off-balance sheet commitments and arrangements that materially affect our financial condition or results of operations.

Capital Expenditures / Additions to Property, Plant and Equipment

Our capital expenditures consist principally of purchase of plant and machineries. In course of our operations Fiscals 2026, 2025 and 2024, we incurred ₹ 1,040.03 lakh, ₹ 823.00 lakh and ₹ 1,061.17 lakh, respectively, towards the purchase of Property Plant & Equipment.

Related Party Transactions

For further information relating to our related party transactions, see "*Restated Financial Information – Notes to Restated Financial Information - Note 35 – Related Party Disclosures"* on page 299.

Changes in accounting policies

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024.

Financial Risk Management

Our principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include inventories, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

Our activities expose us to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. The senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with our policies and risk objectives. We review and agree on policies for managing each of these risks, as summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All financial assets or liabilities are either noninterest bearing or are at a fixed interest rate and carried at amortised cost. Thus, we do not foresee any interest rate risk on these items.

Foreign currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects us if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. Our exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. We have not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

Price risk

We invest the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. We manage the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to us. The maximum credit risk comprises the carrying amounts of the financial assets. Our exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. We continuously monitor defaults of subscribers and other counterparties and incorporate this information into our credit risk controls.

Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other deposits. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control

system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

We provide for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. We have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix. We have considered an assessment of past history and have taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet obligations associated with our financial liabilities that are settled by delivering cash or another financial asset as they fall due. We are exposed to this risk from our operating activities and financing activities. Our approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to us to meet our obligations.

Unusual or infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Other than as described in "*Risk Factors*" on page 29 and this section, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenue or income from continuing operations.

Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operation

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", "*Risk Factors*", "*Our Business*" on pages 313, 29 and 179, respectively.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which we believe would have a material effect on our financial condition or results of operations.

New Products or Business Segments

Except as described in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*" on page 29, "*Our Business*" on page 179 and this section, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

Significant Dependence on a Single or Few Customers or Suppliers

The table set forth below are contribution of our top customers towards our Revenue from operations:

Particulars	Fiscal 2026[(2)]		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Largest customer	2,930.58	13.29	1,981.26	12.47	1,514.91	9.69
Top 5 customers	7,457.86	33.81	4,955.48	31.18	4,342.31	27.79

Particulars	Fiscal 2026[(2)]		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Top 10 customers	11,136.12	50.49	7,253.72	45.64	6,814.78	43.61

(1) References to 'customers' are to customers (including distributors) in a particular Fiscal and do not refer to the same customers across all Fiscals.

(2) In Fiscal 2026, our top 10 customers were Deepak Trading Corporation, KMGS Road Signs Private Limited, O K Plus Enterprises, Polymer Coatingss, Vasuuma Road Safety Products and other entities whose names have not been disclosed due to non-receipt of consent.

Our top ten customers include EPC contractors engaged in Government-funded road construction and infrastructure projects, for whom we undertake project execution services. We also supply our road safety marking products, through our dealer and distributor network, to contractors undertaking Government and municipal projects. Accordingly, delays in the award or execution of such projects, deferment of funding, retendering, delays in receipt of approvals or release of funds, or any reduction in Government capital expenditure may adversely affect the timing and volume of orders received from such customers and, consequently, our revenues, cash flows and growth.

Based on the above, it may be noted that our Company has a concentrated customer base, with its top 10 customers contributing approximately 50.49%, 45.64% and 43.61% of its total Revenue from operations for the Fiscals 2026, 2025, and 2024, respectively, and our business and profitability is dependent on our ability to get projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.

For information on the risk in relation to our dependency to our top customers, see "*Risk Factors – Risk Factor 2 - Our business largely depends upon our top 10 customers which contributed to 50.49%, 45.64% and 43.61% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 31 of this Draft Red Herring Prospectus.

We depend on external suppliers for all the raw materials required for our manufacturing operations and typically purchase raw materials on a purchase order basis, placing such orders in advance based on our anticipated requirements. As a result, our business is dependent on maintaining relationships with our raw material suppliers.

The table below sets forth the purchases made / supply of services from our largest, top 5 and top 10 suppliers, including as a percentage of sum of total purchases including direct expenses, Carriage outward and Labour/jobwork charges ("Total Supplies") in the years indicated:

(Amount ₹ in lakh)

Particulars	Fiscal 2026[(2)]		Fiscal 2025[(3)]		Fiscal 2024[(4)]	
	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)	Amount	Percentage of Total Supplies (%)
Purchases from largest supplier	4,335.45	26.49	3,636.60	29.92	2,367.96	22.59
Purchases from top 5 suppliers	8,413.04	51.40	6,752.70	55.57	5,079.99	48.47
Purchases from top 10 suppliers	10,349.27	63.23	8,159.89	67.15	6,556.28	62.55

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2026, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Shandong Jinhai Titanium Resources Technology Co. Ltd., Shanghai Biyu New Mstar Technology Co. Ltd., Shri Guruji Services, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(3) In Fiscal 2025, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH, Whiterock Industries and other entities whose names have not been disclosed due to non-receipt of consent.

(4) In Fiscal 2024, our top 10 suppliers were Boom (Hk) Limited, Columbia Petrochemicals, Henghe Materials & Science Technology, M. Swarovski Gesellschaft MbH and other entities whose names have not been disclosed due to non-receipt of consent

For information on the risk in relation to our dependency to our top suppliers, see "*Risk Factors – Risk Factor 2 - Our business largely depends upon our top 10 customers which contributed to 50.49%, 45.64% and 43.61% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 31 of this Draft Red Herring Prospectus.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 29, 137 and 179, respectively, for further information on our industry and competition.

Seasonality/Cyclicality of Business

See "*Risk Factors –Risk Factor 44 - Our business is subject to seasonal variations and cyclicality, which may result in fluctuations in our revenues and results of operations*" on page 59.

Significant Developments after March 31, 2026 that may affect our future results of operations

To our knowledge no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information as at March 31, 2026, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 313, 257 and 29, respectively.

(in ₹ lakh, except ratios)

Particulars	Pre Offer	Post Offer*
	March 31, 2026	
Total Borrowings		
Current borrowings^	40.98	**[●]**
Non-current borrowings (including current maturities) (A)	Nil	**[●]**
Total (B)	**40.98**	**[●]**
Total Equity		
Equity Share Capital	2,740.50	**[●]**
Other equity	8,813.34	**[●]**
Total (C)	**11,553.84**	**[●]**
Non-Current Borrowings/Equity (A/C)	**Nil**	**[●]**
Total Borrowings/Equity (B/C)	**0.00#**	**[●]**

As certified by N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

Negligible

^Excluding lease liabilities

The corresponding post Offer capitalization data is not determinable at this stage and hence has not been furnished. To be updated upon finalization of the Offer Price.

Notes:

1. *The above statement has been computed on the basis of the Restated Financial Information.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of funding capital expenditure, working capital and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management – Borrowing Powers*" on page 236.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, inter alia, effecting changes in the capital structure, change in the management/board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on August 31, 2026 is set out below:

Category of borrowing	Sanctioned amount as at August 31, 2026	Outstanding amount as at August 31, 2026
Secured (A)		
Cash Credit	3,300.00	734.80
Bank Guarantee*	(3300.00)	Nil
Letter of Credit*	(3300.00)	Nil
Foreign Letter of Credit*	(3300.00)	39.06
Sblc issued by the Bank*	(1500.00)	Nil
DRUL	500.00	229.33
PSR	300.00	Nil
Bank Guarantees	700.00	479.26
Total (A)	**4,800.00**	**1482.45**
Unsecured (B)	-	-
Total (B)	**-**	**-**
Total (A+B)	**4,800.00**	**1,482.45**

**sub-limits of the Cash Credit limit*

Principal terms of the financial arrangements entered into by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest***: The interest rate for the working capital facilities availed from HDFC Bank Limited is 7.55% The floating rate of interest are typically linked to reference rates typically being marginal cost of fund-based lending rates.

2. ***Penal Interest***: The financing facilities availed by our Company prescribe penalties for non- compliance of certain obligations by our Company.

3. ***Validity/tenor***: The tenor of the secured loan availed by our Company ranges from 180 days to 365 days, and are repayable on demand.

4. ***Security***: In respect of the borrowings availed by our Company, proposed security for such borrowings shall comprise an exclusive charge over certain movable assets of our Company, including stock-in-trade, book debts, receivables and fixed deposits. In addition, the borrowings shall be secured by way of mortgage over certain immovable properties owned by our Promoters, namely, Amit Arvind Thatte and Ketaki Amit Thatte, our Company and our Promoter Group member, Kataline Construction Technologies Private Limited. Further, the borrowings is proposed to be secured by personal guarantees to be provided by our Promoters, Amit Arvind Thatte and Ketaki Amit Thatte.

   As on the date of this Draft Red Herring Prospectus, our Company is in the process of execution of necessary agreements, creating and registering the requisite charges and filing the necessary e-forms with the Registrar of Companies.

5. ***Pre-payment***: Certain financing facilities availed by our Company contain provisions permitting prepayment or foreclosure of the outstanding loan amount, subject to the prior written approval of the Bank and applicable prepayment or takeover charges.

6. ***Restrictive Covenants***: Certain financing arrangements entered into by our Company contain restrictive covenants, which restrict our Company from undertaking specific actions without the prior written consent of the bank. These covenants include, inter alia, that our Company shall not:

   i) Create or permit to subsist any encumbrance over its present or future properties, assets (movable or immovable, tangible or intangible), revenues, receivables, or secured assets in favour of any person.
   ii) Borrow further funds, whether secured or unsecured, accept deposits, or provide guarantees, indemnities, letters of comfort, or similar obligations for any third party, including group companies or affiliates.
   iii) Withdraw or repay capital or unsecured loans brought in by promoters, directors, or related parties during the currency of the facility, except under specific permitted conditions.
   iv) Pay interest or other obligations under unsecured facilities from other lenders while any dues to HDFC Bank remain outstanding.
   v) Invest in, lend to, or guarantee obligations of any other person or entity, including group companies.
   vi) Undertake any amalgamation, merger, demerger, capital reduction, buy-back, reconstruction, or similar corporate action affecting the Company's constitution, shareholding, or management structure without bank's consent.
   vii) Sell, transfer, lease, or otherwise dispose of all or substantially all of its assets or divisions.
   viii) Effect or permit any change in management, control, or shareholding, or appoint a person identified as a wilful defaulter as a director.
   ix) Amend its constitutional documents in any manner that could adversely affect its repayment obligations to the bank.
   x) Wind up, dissolve, or permit appointment of a liquidator, administrator, receiver, or similar officer over its assets or business.
   xi) Declare dividends except out of current year profits and only if no default exists in repayment or covenant compliance.
   xii) Undertake any new project, expansion, or long-term contractual obligation which may, in the bank's opinion, be detrimental to its interests.
   xiii) Alter director remuneration policies except where mandated by law or regulation.
   xiv) Engage in trading activities other than those connected with its own manufacturing or approved trading operations.
   xv) Raise additional capital from the market by way of debt or equity without bank's approval.
   xvi) Seek release of any security created in favour of the bank while any dues or related party obligations remain outstanding.
   xvii) Pay any commission or consideration to guarantors for providing guarantees to the bank.

7. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default provisions, which set out circumstances under which the bank may accelerate repayment, enforce security, or exercise other contractual remedies. These include, inter alia:

   i) default in payment of any obligations by our Company and/or the security provider(s) under the transaction documents.
   ii) breach by our Company and/or the security provider(s) of any term, covenant, condition, undertaking, representation, or warranty under the transaction documents.
   iii) non-adherence to financial covenants, ratios, or parameters stipulated by the bank from time to time.
   iv) repudiation or denial by our Company of any term or obligation under the transaction documents, or any act indicating intent to repudiate the same.
   v) occurrence of any act or circumstance which jeopardises or impairs the security created in favour of the bank, or initiation or threat of any attachment, seizure, execution, or enforcement against our Company's assets or secured property.
   vi) filing or admission of any insolvency or bankruptcy petition by or against our Company under the Insolvency and Bankruptcy Code, 2016, or appointment of a liquidator, administrator, receiver, trustee or similar officer, or the death, insolvency, or dissolution of our Company or any guarantor.
   vii) inability of our Company to pay its debts as they fall due, or entry into negotiations with creditors for restructuring or settlement of indebtedness, or if our Company's liabilities exceed its assets, or it continues to operate at a loss.
   viii) failure to pay any amount due under a court order, decree, or judgment where such non-payment has or may have a material adverse effect.
   ix) assignment or transfer of any portion of our Company's property to any person, including a receiver or liquidator, for the benefit of creditors, whether voluntarily or otherwise.
   x) cessation or threatened cessation of all or a substantial part of our Company's business operations, or issuance of any notice to this effect to a statutory authority or to the bank.
   xi) any change in management or control of our Company resulting in loss of confidence by the bank.

xii) occurrence of any event or circumstance which, in the opinion of the bank, has or is likely to have a material adverse effect on our Company or its ability to meet its obligations.

The above are indicative events of default under the financing arrangements, and additional circumstances specified in the facility agreements may also constitute events of default. Our Company is required to ensure that none of the aforementioned or other default events are triggered during the currency of the facilities.

8. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company prescribe specific rights and remedies available to the bank upon the occurrence of any event of default. These include, *inter alia*:

i) acceleration of repayment obligations, whereby the bank may demand immediate repayment of all or part of the outstanding amounts, together with accrued interest and all other sums due under the transaction documents;
ii) enforcement of security, without any further notice, in accordance with the provisions of the transaction documents, including enforcement of any security created in favour of the bank or the security trustee;
iii) suspension or cancellation of further access to the facility, in whole or in part, in the event of (a) breach of the transaction documents, (b) occurrence of an event of default, or (c) the existence of extraordinary circumstances which, in the opinion of the bank, render our Company's performance under the transaction documents improbable;
iv) suspension of our Company's right to withdraw funds under the facility until the bank is satisfied that the cause of such suspension no longer exists or until the Bank notifies our Company that the right to make withdrawals has been restored; and
v) exercise of rights and remedies available under the transaction documents and applicable law, including the right of set-off, enforcement of lien, initiation of legal proceedings, or other equitable or statutory remedies as may be necessary for recovery of dues and enforcement of the bank's rights as a secured creditor.

The above are indicative consequences of default under the financing arrangements, and additional rights, conditions, and enforcement measures may be available to the bank under the specific facility agreements executed with our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - Risk Factor 16 - There have been certain instances of non-compliances with certain provisions of Companies Act, 2013 in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected"* on page 43.

For further details pertaining to our indebtedness, see '*Restated Financial Information'* on page 257.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the first information report ("**FIR**") stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil litigation and/or arbitration proceedings), as determined to be material by our Board pursuant to its resolution dated September 22, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary action including penalties imposed by SEBI or any of the Stock Exchanges against any of our Promoters in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action. There are no (a) criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority, involving Key Managerial Personnel and Senior Management Personnel; and (b) actions by regulatory and statutory authorities including notices by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Key Managerial Personnel and Senior Management Personnel.*

For the purposes of (iv) above, in terms of the Materiality Policy, any outstanding civil litigation proceedings including arbitration proceedings involving the Relevant Parties shall be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate) exceeds the lower of the following: (i) two percent of turnover, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 441.16 lakh); or (ii) two percent of consolidated net worth, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 231.08 lakh); or (iii) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 101.73 lakh).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 101.73 lakh i.e. 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Financial Information. ("**Materiality Threshold**").*

Any such litigation where (a) the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in any such individual litigation may not exceed the Materiality Threshold; or (b) the monetary impact is not quantifiable for any outstanding proceeding, or lower than the Materiality Threshold, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory, judicial, quasi-judicial or tax authorities), unless otherwise decided by our Board, shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

In addition to the above, any outstanding litigation involving our Group Company (irrespective of any amount involved in such litigation) which has a material impact on the Company, shall be considered "material" for the purposes of disclosure in this section.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is in excess of 5% of the total restated trade payables of our Company, as per the latest completed fiscal of the Restated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 150.15 lakh. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All

terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by Statutory/Regulatory Authorities against our Company.

Material Civil Litigations/Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Company.

Litigation by our Company

Criminal Litigations

Our Company had filed a criminal complaint before the Judicial Magistrate First Class (Special Court under the Negotiable Instruments Act, 1881), Nagpur, Maharashtra against Jose Kannanchira, PWD Contractor (the "**Accused**"), under Sections 138 and 142 of the Negotiable Instruments Act, 1881, in relation to the dishonour of cheque amounting to ₹3.78 lakh (approximately), issued towards discharge of outstanding dues arising from the purchase of thermoplastic road marking materials supplied by our Company. The said cheque was presented for encashment on December 13, 2019 and was dishonoured on December 16, 2019 with the remark "Funds Insufficient". Thereafter, our Company issued a statutory demand notice dated December 21, 2019 calling upon the Accused to make payment of the cheque amount within the prescribed period. Upon the Accused's failure to comply with the demand notice, our Company filed the present complaint. Our Company has prayed the court to pass an order taking cognizance of offences under Section 138 of the Negotiable Instruments Act, 1881, issuing process against the Accused, and imposing appropriate punishment and other consequential reliefs in accordance with law. The matter is pending adjudication and the next date of hearing is October 28, 2026.

Material Civil Litigations and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this

Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no discliplinary action taken by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigations

Our Promoter, Ketaki Amit Thatte filed a criminal appeal before the High Court of Judicature of Bombay, bench at Nagpur against E. Gomathi (the "**Respondent**") challenging the judgment dated March 11, 2013 passed by the Judicial Magistrate First Class, Nagpur (the "**Trial Court**"), whereby, the Respondent was acquitted of the offence punishable under Section 138 of the Negotiable Instruments Act, 1881. It was contended that the Respondent had issued a cheque amounting to ₹3.60 lakh towards discharge of a legally enforceable debt, which was dishonoured upon presentation for insufficiency of funds. The Trial Court, however, accepted the Respondent's defence that the cheque had been issued as a security cheque and held that the statutory presumption under Sections 118 and 139 of the Negotiable Instruments Act stood rebutted, resulting in the acquittal of the Respondent. The Appellant challenged the said findings, contending that the Trial Court had failed to properly appreciate the evidence on record and had erroneously acquitted the Respondent. Our Company prayed the Court to grant leave to appeal against the acquittal under Section 378(4) of the Code of Criminal Procedure, quash and set aside the judgment and order dated March 11, 2013 passed by the Trial Court, and consequently convict the Respondent for the said offence. The matter is pending adjudication.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.]

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the outcome of which may have a material impact on our Company.

F. Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiary.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Subsidiary.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Subsidiary.

Litigation by our Subsidiary

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Subsidiary.

G. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Group Companies, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakh)*
Company		
Direct tax	10	104.62
Indirect tax	1	110.21

Nature of case	Number of cases	Amount involved (₹ in lakh)*
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	5	6.33
Indirect tax	Nil	Nil
Directors^		
Direct tax	2	3.01
Indirect tax	Nil	Nil

**To the extent quantifiable*
^excluding Promoter Directors

H. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amount due to such creditor by our Company is in excess of ₹ 150.15 lakh i.e., 5% of the trade payables of our Company, as per the latest completed period included in the Restated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 150.15 lakh as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

(Amount ₹ in lakh)

Type of creditor	No. of creditors[#]	Amount outstanding
Dues to Micro, Small and Medium Enterprises[*]	15	147.79
Dues to other creditors	130	1,325.89
Dues to Material Creditors	4	1,529.34
Total	**149**	**3,003.02**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
#As certified by N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://katalineindia.com/investor-relations/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://katalineindia.com/investor-relations/, would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 313 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all consents, approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors - Risk Factor 26 - We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows" on page 49. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 217.

For Offer related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 360 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 226.

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 360 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

III. General Approvals

a) Certificate of Incorporation dated June 19, 2008 issued under the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra at Mumbai.

b) Fresh certificate of incorporation dated June 20, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent to conversion of our Company into a public limited company.

c) Fresh certificate of incorporation dated August 1, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to change of name of our Company from '*Kataline Infra-Products Limited*' to '*Kataline Limited*'.

d) Letter dated June 21, 2018, issued by the Sub-Regional Office of the Employees' State Insurance Corporation, Nagpur under the Employee State Insurance Act, 1948 for allotting code number 23000132990001099 to our Company.

e) Udyam Registration certificate dated September 09, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the Udyam registration number UDYAM-MH-20-0005146 to our Company.

f) LEI Certificate issued by LEI Register India for the purpose of allotting 984500D91BC7D2AEBA67 as the Legal entity identifier code to our Company. The certificate is valid until October 16, 2027.

g) Certificate of importer-exporter code issued on August 06, 2008 and last modified on October 08,2025by the office of Additional Director General of Foreign Trade, Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number 0308032861 to our Company.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AADCK4083D.

b) The details of the tax deduction and collection number issued by the Income Tax Department to our Company have been provided below:

Sr. No.	TAN	State
1.	NGPK03356D	Maharashtra

c) The state-wise GST registration number of our Company has been provided below:

Sr. No.	Name of the State/Union Territory	GST registration number
1.	Madhya Pradesh	23AADCK4083D2ZV
2.	Maharashtra	27AADCK4083D1ZO
3.	Uttar Pradesh	09AADCK4083D1ZM
4.	Tamil Nadu	33AADCK4083D2ZU
5.	Assam	18AADCK4083D1ZN
6.	Gujarat	24AADCK4083D2ZT
7.	West Bengal	19AADCK4083D1ZL
8.	Karnataka	29AADCK4083D1ZK
9.	Andhra Pradesh	37AADCK4083D1ZN

d) Our Company has furnished a Letter of Undertaking on March 30, 2026 bearing no. AD2703261077640, for the Financial Year 2026-27, to undertake exports without payment of integrated tax.

e) Details of professional tax registration and enrolment licenses obtained by our Company for its branch offices have been provided below:

S. No	Name of the State	Registration Number	Enrolment Number
1.	Maharashtra	27100665701P	99212146467P

V. Labour Related Approvals

a) Letter dated April 1, 2015 issued by Employees' Provident Fund Organisation for allotting code number NGNAG0067651000 to our Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

b) Letter dated June 21, 2018 issued by Assistant / Deputy Director, Sub-Regional Office, Employees' State Insurance Corporation for allotting code number 23000132990001099 to our Company under the Employees' State Insurance Act, 1948.

c) Details of the shops and establishment registration to our company have been provided below:

S. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No	Date of Issue / Renewal	Valid up to
1.	39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro Station, Hingna Road, MIDC Nagpur, Nagpur - 440 016, Maharashtra, India	Office of the Additional Commissioner of Labour, Nagpur	2652300320805380	January 09, 2026	January 08, 2036
2.	Khasra No. 25/2/A, Mouza Shirpur, Nagpur - 440 023, Maharashtra, India				

d) Certificate of registration bearing no. 2452300710027011 dated July 17, 2026 issued by the Assistant Commissioner of Labour, Nagpur-3, for registering our Company as a principal employer under sub-section (2) of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970.

e) Certificate dated June 17, 2019 issued by the Welfare Commissioner, Maharashtra Labour Welfare Board, for allotting establishment code NANGPK000065 to our Company under the Maharashtra Labour Welfare Fund Act,

1953.

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative e list of the material approvals required by our Company for conducting our operations at our manufacturing unit located at Survey no 25/2/A, Post Dhamna, Sirpur Bhuyari Village, Amravati Road, Nagpur – 440 016, Maharashtra, India. is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to Work a Factory	Chief Inspector Directorate of Industrial Safety and Health, Maharashtra State	**License No.** 1205020131000K-64	January 01, 2026	December 31, 2030
2.	Certificate of stability	Chartered Engineer, Jain's Engineers Associates	Ref.- SC/JEA/06/25	February 21, 2025	February 20, 2030
3.	Certificate of verification issued for 4 electronic weighing scales (NAWI, 300kg/100kg/100kg/100kg capacity) issued under Rule 14(3) of Maharashtra Legal Metrology (Enforcement) Rules	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312712	May 22, 2026	May 21, 2027
4.	Certificate of verification issued under Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued for an electronic weighing scale (NAWI, 1000kg capacity)	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312714	May 22, 2026	May 21, 2027
5.	Certificate of verification issued under Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued for 3 electronic weighing scales (NAWI, 1000kg/1000kg/40-100kg capacity)	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312715	May 22, 2026	May 21, 2027
6.	Certificate of verification issued under Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued for 50 iron hexagonal weights (20 kg capacity)	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312716	May 22, 2026	May 21, 2028
7.	Certificate of verification issued under Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued for 2 electronic weighing scales (NAWI, 150kg/75kg capacity)	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312713	May 22, 2026	May 21, 2027
8.	Certificate of verification issued under Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued for an electronic weighing scale bearing serial number 186215617/1	Inspector of Legal Metrology, Hingna-2 Division	LCR Number: CLM31332132 Serial Number: 91202632312717	May 22, 2026	May 21, 2027
9.	No-objection certificate issued to start a new factory	Gat Gram Panchayat Shirpur (Bhuyari), Panchayat Samiti Nagpur.	-	August 7, 2010	Valid until cancelled or modified
10.	No-objection certificate issued for storage and use of petroleum product A Toulene	Sub-Divisional Magistrate and Sub-Divisional Officer, Office of the Sub-	No. M.S/Uvidam/Nag (Gra)/Kavi-493/2023	December 4, 2023	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
		Divisional Magistrate (Nagpur Rural)			
11.	Consent to operate under orange category for manufacturing Thermoplastic paint for road marking and Plastitrak / Trakmark	Maharashtra Pollution Control Board	Format1.0/RO/UAN No. MPCB-CONSENT_AMMENDMENT-0000018260/CR/2511000080	November 13, 2025	March 31, 2034
12.	Consent to operate for manufacturing Ready Mix Paint for Road Marking and Thermoplastic Road Marking Material / Thermoplastic Resin	Maharashtra Pollution Control Board	Format1.0/RO/UAN No. MPCB-CONSENT_AMMENDMENT-0000018259/CO/251100008	November 13, 2025	April 30, 2031
13.	Consent under 'White' category for manufacturing of Road Studs (One way and Two Way)	Maharashtra Pollution Control Board	N.A	November 25, 2025	N.A
14.	Final No-Objection Certificate (NOC) Issued under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Directorate of Maharashtra Fire & Emergency Services (MF&ES), Govt. of Maharashtra	MFS/ 2026/86	March 25, 2026	Valid until cancelled or modified
15.	Endorsement certificate issued for Ready mixed paint for road marking-Specification	Bureau of Indian Standards	License No.- CM/L – 7400051222 Indian Standard No.- IS 164: 2023	May 5, 2026	May 04, 2031
16.	Load sanction letter for new power supply to the extent of 366 KW and connected load with 458 KVA*	Superintending Engineer, Nagpur Rural Circle, Maharashtra State Electricity Distribution Co. Ltd.	No. SE/NRC/T/LS/M/s Kataline Infra Products Pvt Ltd/	July 14, 2022	Valid until cancelled or modified
17.	NABL Accreditation Certificate (Testing Laboratory Accreditation)	National Accreditation Board for Testing and Calibration Laboratories (NABL)	NABL / T-12401	February 13, 2026	November 19, 2029
18.	Addendum to the Letter of Self-Sealing Permission	Office of the Commissioner, Customs Commissionerate, Nagpur (Addendum issued/signed by the Assistant Commissioner (Tech), Customs Commissionerate, Nagpur	**Original SSP No.** 13/2022/Div-1/NGP **Addendum ref:** CUS/EPF/SSP/2658/2025-TECH-O/o COMMR-CUS-NAGPUR	May 17, 2022	Valid until cancelled or modified

** The licence is one-time in nature and does not have a perpetual validity. Therefore, pursuant to the conversion and change of name of our Company, an application for change of name in respect of the said licence is not required.*

VII. Quality Certification

The table below sets forth the key quality certifications received by our Company:

Year	Events
2024	ISO 9001:2015 (Quality Management System) issued by RINA Services S.p.A. in relation to manufacture and supply of road marking products, cold plastic pavement marking material, distribution & sale of glass beads and road marking machines and provision of hot and cold road marking services.
	ISO 14001:2015 (Environmental Management System) issued by RINA Services S.p.A. in relation to manufacture and supply of road marking products, cold plastic pavement marking material, distribution & sale of glass beads and road marking machines and provision of hot and cold road marking services.

Year	Events
2026	Bureau of Indian Standards (BIS) Licence (No. CM/L-7400051222) issued by the Bureau of Indian Standards (BIS) for manufacturing Ready Mixed Paint for Road Marking conforming to IS 164:2023, authorizing the manufacture and use of the BIS Standard Mark.
2026	NABL Accreditation Certificate issued by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with ISO/IEC 17025:2017 for Mechanical Testing, accrediting the Company's laboratory for carrying out testing activities as per the approved scope of accreditation.

VIII. Intellectual Property Related Approvals

The trademarks used by our Company are set forth below:

Sr. No.	Description	Nature of Trademark	Class of Trademark	Registration / Application Number	Valid up to
1.	 *	Trademark	Class 2	1890667	December 2, 2029
2.	TRAKMARK DURA#	Wordmark	Class 2	5233908	December 4, 2031
3.	PLASTIRIB 2K#	Wordmark	Class 2	5232039	December 3, 2031
4.	PLASTIRIB T#	Wordmark	Class 2	5232040	December 3, 2031
5.	PLASTIRIB#	Wordmark	Class 2	5232041	December 3, 2031
6.	REFLECTOMARK#	Wordmark	Class 2	5232038	December 3, 2031
7.	PLASTIDOT 2K#	Wordmark	Class 2	5232046	December 3, 2031
8.	TRAKMARK SR#	Wordmark	Class 2	5233910	December 4, 2031
9.	TRAFFIX#	Wordmark	Class 2	5232045	December 3, 2031
10.	 ^	Trademark	Class 2	1924725	February 19, 2030
11.	CPX 10#	Wordmark	Class 2	5232033	December 3, 2031
12.	CPX 20#	Wordmark	Class 2	5232034	December 3, 2031
13.	CPX#	Wordmark	Class 2	5232035	December 3, 2031
14.	REFLECTOMARK NG#	Wordmark	Class 2	5232036	December 3, 2031
15.	REFLECTOMARK RR#	Wordmark	Class 2	5232037	December 3, 2031
16.	TRAFFIX PRO#	Wordmark	Class 2	5232044	December 3, 2031
17.	PLASTIDOT T#	Wordmark	Class 2	5232047	December 3, 2031
18.	PLASTIDOT#	Wordmark	Class 2	5232048	December 3, 2031
19.	TRAKMARK CR#	Wordmark	Class 2	5233907	December 4, 2031
20.	TRAKMARK WR#	Wordmark	Class 2	5233911	December 4, 2031
21.	TRAKMARK#	Wordmark	Class 2	5233912	December 4, 2031
22.	TRAFFIX O#	Wordmark	Class 2	5232042	December 3, 2031
23.	PLASTITRAK RC#	Wordmark	Class 2	5232029	December 3, 2031
24.	PLASTITRAK SC#	Wordmark	Class 2	5232030	December 3, 2031
25.	PLASTITRAK SP#	Wordmark	Class 2	5232031	December 3, 2031
26.	PLASTITRAK#	Wordmark	Class 2	5232032	December 3, 2031
27.	TRAFFIX PLUS#	Wordmark	Class 2	5232043	December 3, 2031
28.	TRAFFIX^	Wordmark	Class 2	1924723	February 19, 2030
29.	REFLECTOMARK^	Wordmark	Class 2	1924724	December 3, 2031

**Trademark assigned by Kataline Construction Technologies Private Limited vide trademark assignment agreement dated February 06, 2026, our Company has filed form TM-P with the trademark registry;*
#Trademark has been assigned by Amit Arvind Thatte vide trademark assignment agreement dated February 06, 2026, our Company has filed form TM-P with the trademark registry;
^Trademark has been assigned by Kataline Construction Technologies Private. Limited vide assignment deed dated February 13, 2020

IX. *Licences/ Approvals for which applications have been made by our Company and are pending:*

a) Our Company was converted into a public limited company on June 20, 2025 and subsequently the name of our Company was also changed to our present name *i.e.*, '*Kataline Limited*' on August 1, 2025. While, our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in the licenses and approvals disclosed above, however such applications are presently pending.

b) The address of the registered office of our Company was changed from Plot no. 23, Nelco Housing Society, Jaitala Road, Nagpur – 440 022, Maharashtra, India to 39/A, Sai Rudra, Panchal Layout, Near Wasudeo Nagar Metro

Station, Hingna Road, MIDC Nagpur, Nagpur – 440 016, Maharashtra, India with effect from November 19, 2025. While our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of registered office address of our Company in the licenses and approvals disclosed above, however such applications are presently pending.

c) Our Company has filed an application for inclusion of additional place business dated September 11, 2026 filed with the GST Department, Madhya Pradesh, under GSTIN 23AADCK4083D2ZV, for addition of properties situated at Indore and Bhopal.

d) Our Company has filed the following applications for new registration under the GST regime, which are presently pending:

i. Application for new registration and GST REG-01 dated July 13, 2026 filed with the Commercial Tax Department, Government of Uttarakhand, bearing Temporary Reference Number (TRN) 052600037295TRN; and

ii. Application for new registration and GST REG-01 dated July 22, 2026 filed with the Excise & Taxation Department, Government of Punjab, bearing Temporary Reference Number (TRN) 032600062550TRN.

X. Licences / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

XI. Licences / Approvals which are required but not yet applied for by our Company:

Nil

SECTION VII – OUR GROUP COMPANIES

In terms of the Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24), have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, such companies (other than the promoter, Subsidiary and companies categorized under (i) above) that are a part of the Promoter Group, with which our Company has entered into one or more transactions in the most recent Fiscal or stub period, if any, as disclosed in the Restated Financial Information, of a value exceeding individually or in the aggregate, 10% of the total consolidated restated Revenue from operations of our Company for the last completed Fiscal or stub period derived from the Restated Financial Information shall be considered material and disclosed as a 'group company'.

Based on the above, the following company has been identified as our Group Company:

Sr. No.	Group Company	Registered Office
1.	Kataline Construction Technologies Private Limited	Plot No. 23, Nelco Housing Society, Jaitala Road, Nagpur, Maharashtra, India, 440 022

Details of our Group Company

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Company, based on its audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at https://katalineindia.com/investor-relations/.

Such financial information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such financial information or any other information available on the website of our Company should not be considered as part of information that any investor should consider while purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs nor any of the Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed in the chapter titled "*History and Certain Corporate Matters – Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation since incorporation*" on page 230 of this Draft Red Herring Prospectus, our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the chapter titled "*History and Certain Corporate Matters Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation since incorporation*" on page 230 of this Draft Red Herring Prospectus, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc. with respect to our Company.

Common pursuits among the Group Company and our Company

Our Group Company is engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits. While our Group Company does not presently undertake any material business operations, in the event of any conflict arising in the future, we will adopt appropriate procedures and practices in accordance with applicable law and regulatory requirements.

Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – –Note 35 Related Party Disclosures*" on page 299, there are no related business transactions with our Group Company and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35 Related Party Disclosures*" on page 299, our Group Company does not have any business interests in our Company.

Other Confirmations

The securities of our Group Company are not listed on any stock exchange in India or abroad. Further, our Group Company has not made any capital issue of securities under the SEBI ICDR Regulations in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapter titled "*Financial Information- Restated Financial Information– Notes to Restated Financial Information – Note 35 Related Party Disclosures*" on page 299, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Company and its directors.

Except as disclosed in the chapters titled "*Our Business – Properties*" and *Financial Information- Restated Financial Information – Notes to Restated Financial Information – Note 35 Related Party Disclosures*" on pages 215 and 299, respectively, there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Company and its directors.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board passed at its meeting held on September 22, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at the annual general meeting held on September 22, 2026. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 30, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges pursuant to a resolution passed at its meeting held on September 30, 2026.

Consents and authorisations from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letters as set out in the table below. The Offered shares have been held by each of the Promoter Selling Shareholders for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, approved their respective portion of the Offered Shares in the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares of face value of ₹ 10/- offered for sale	Aggregate proceeds from the Offered Shares (in ₹ lakh) *	Date of the consent letter to participate in the Offer for Sale
1.	Amit Arvind Thatte	37,30,000	[●]	September 29, 2026
2.	Ketaki Amit Thatte	5,70,000	[●]	September 29, 2026

** To be updated in the Prospectus following finalisation of Offer Price.*

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and each of the Promoter Selling Shareholders, severally and not jointly, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers as defined under SEBI ICDR Regulation.

Our Directors or Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018.

Compliance under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of our Promoter Group, severally and not jointly and each of the Promoter Selling Shareholders, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company. Further, there are no findings or observations from the inspections, if any, by any regulatory authority in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions Bidders, except as disclosed in this Draft Red Herring Prospectus. Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are appearing in the list of directors of struck-off companies:

Sr. No.	Name of the Company	Name of the individual	Date of Strike-off	Reason for Strike-off
1.	Kataline Equipments Private Limited	Ketaki Amit Thatte	October 18, 2014	Non-Operational for two financial years
		Amit Arvind Thatte		
2.	Glitterglobe Technologies Private Limited	Ketaki Amit Thatte	September 12, 2018	Non-Operational for two financial years
		Amit Arvind Thatte		
3.	Suchitra Infratech Consultants Private Limited	Ketaki Amit Thatte	June 29, 2026	Voluntary Strike off under Section 248(2) of the Companies Act, 2013
		Amit Arvind Thatte		

Eligibility for the Offer

Our Company confirms that it is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakh, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than fifty percent are held as monetary assets;

- Our Company has an average operating profit of at least ₹1500 lakh, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakh in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(Amount ₹ in lakh, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Net tangible assets [(1)], as restated (A)	11,481.69	8,801.92	7,119.88
Operating profit[(2)], as restated (B)	3,204.10	2,175.30	2,188.13
Average Operating profit, as restated (C)	2,522.51		
Net worth[(3)], as restated (D)	11,553.84	8,870.17	7,210.89
Monetary assets[(4)], as restated (E)	78.40	861.67	475.61
Monetary assets, as restated as a % of Net tangible assets, as restated (F)=(E)/ (A) (in %)	0.68	9.79	6.68

As certified by the N B T and Co, Chartered Accountants (FRN 140489W) pursuant to their certificate dated September 30, 2026.

(1) "Net tangible assets" means the sum of all the total assets excluding, intangible assets and intangible assets under development deducted by total liabilities as per the Restated Financial Information of the Company.

(2) "Operating Profit" means restated profit before tax including finance cost, and excluding other income.

(3) "Net worth" has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) "Monetary assets" means cash and cash equivalents and short-term deposits with banks with remaining maturity period less than 12 months

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, Promoters, Promoter Selling Shareholders, members of the promoter group or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
(b) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
(c) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;
(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus;
(e) There are no fully paid-up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus;
(f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated April 03, 2025 and February 25, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
(g) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals;
(h) The Equity Shares of our Company held by the Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders, Directors, Key Managerial Personnel and Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in the dematerialised form; and
(i) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, INCRED CAPITAL FINANCIAL SERVICES LIMITED AND ASHIKA CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS

PURPOSE, THE BOOK RUNNING LEAD MANAGERS, INCRED CAPITAL FINANCIAL SERVICES LIMITED AND ASHIKA CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Promoter Selling Shareholders, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, who are also the Promoter Selling Shareholders, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website being https://katalineindia.com/, or the respective websites of our Promoters, Promoter Group and Group Companies or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

Unless required by law, neither the Promoter Selling Shareholders nor their affiliates, associates and officers, accept responsibility for any statements made in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus other than those statements or undertakings specifically made or confirmed by respective Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, Promoter Selling Shareholders and our Company.

All information was made available by our Company, Promoter Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, Promoter Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders were required to confirm, and were deemed to have represented to our Company, each of the Promoter Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Promoter Selling Shareholders, the Underwriters, the BRLMs and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Promoter Selling Shareholders, members of the Promoter Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Domestic Mutual Funds registered with SEBI, VCFs, FVCIs, Domestic financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s)/authorities in Mumbai, Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the Offer of the Equity Shares shall or any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) 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 are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLMs required under Applicable Law in relation to their respective Offered Shares for the completion of listing of and commencement of trading of the Equity Shares at the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Promoter Selling Shareholder in relation to his portion of the Offered Shares.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide reasonable support as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to their respective portion of Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Offer, CAREEdge, the bankers/ lenders to our Company, industry sources, Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretaries, Independent Chartered Engineer, the BRLMs and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

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

i. Our Company has received written consent dated September 28, 2026 from C. N. Patel & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies

Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated September 22, 2026 on our Restated Financial Information;

ii. Our Company has received written consent dated September 30, 2026 from N B T and Co, Chartered Accountants, to include their name as Independent Chartered Accountants and as an "expert" as defined under Section 2(38) of the Companies Act and their report dated September 28, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus;

iii. Our Company has received written consent dated September 29, 2026 from Dipesh Jain & Co, Company secretaries in practice, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates, each dated September 30, 2026 in connection with the Offer; and

iv. Our Company has received written consent and certificate dated September 29, 2026 from Radheshyam Z Chandak, having membership registration no. F108534-O, Independent Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in connection with the Offer

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues under the SEBI ICDR Regulations, during the three years immediately preceding the date of this Draft Red Herring Prospectus. The Equity Shares of our Group Company and Subsidiary are not listed on any stock exchanges in India or aborad. As on the date of this Draft Red Herring Prospectus, our Company does not have any associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter, and the securities of our Subsidiary have not been listed on any stock exchanges in India or abroad.

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by InCred and Ashika

InCred Capital Financial Services Limited

(1) Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by InCred Capital Financial Services Limited: **Nil**

(2) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by InCred Capital Financial Services Limited: **Nil**

Ashika Capital Limited

(1) Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by Ashika Capital Limited: **Nil**

(2) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ashika Capital Limited: **Nil**

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under SEBI circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLMs mentioned below:

BRLM Name	Website
InCred Capital Financial Services Limited	www.incredcapital.com
Ashika Capital Limited	www.ashikagroup.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 101.

Stock Market Data of Equity Shares

This being an initial public offer of equity shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares as on the date of this Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the

SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked – Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 88.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be fifteen days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Promoter Selling Shareholders, severally and not jointly, has authorised our Company Secretary and Compliance Officer to redress investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Our Company shall obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company has appointed Milind Suryakant Rao, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" on page 87.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Kurian Chandy Pallathuseril, Satish Madhav Shenoy and Abhishek Amit Thatte as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 245.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption application to SEBI, in relation to compliance with provisions of securities laws, including the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

Other Confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) Relevant section(s) of Companies Act, including Section 42 and the rules notified thereunder; or
c) The SEBI ICDR Regulations; or
d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Disposal of investor grievances by listed group companies

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchanges in India and abroad, and no investor complaints are pending against them.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, issued, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders, severally and not jointly, in the manner specified in '*Objects of the Offer – Offer related expenses*' on page 122.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "*Main Provisions of the Articles of Association*" beginning on page 407.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 256 and 407, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Allocation Price is ₹ [●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily Newspaper), all editions of [●], (a widely circulated Hindi national daily newspaper) and all editions of [●], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located), each with wide circulation and advertised at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be

determined by our Company in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process, unless otherwise permitted by law. There are no outstanding equity shares of our Company having superior voting rights compared to the Equity Shares.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 407.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated April 03, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated February 25, 2025 amongst CDSL, our Company and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 381.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the method of Basis of Allotment, see "*Offer Procedure*" beginning on page 381.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 372.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

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

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

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLMs in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) –For RIIs, other than QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹5 lakh)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹5 lakh)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs.	Only between 10.00 a.m. and 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 1:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 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, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, or (v) if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections, the Promoter Selling Shareholders, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (a) Equity Shares will first be allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently, all the Offered Shares being offered by the Promoter Selling Shareholders in proportion to the Offered Shares being offered for sale by each Promoter Selling Shareholder; and (c) once Equity Shares have been Allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and subject to applicable law, and the Designated Stock Exchange.

The Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in *'Capital Structure'* beginning on page 96 and as provided in our Articles as detailed in '*Main Provisions of the Articles of Association*' beginning on page 407, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously. In terms of the UPI Circulars, in relation to the offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of such entity responsible for the delay along with the reasons so associated. Further, in the event of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹ 10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of 86,00,000 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakh comprising a Fresh Issue of 43,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakh by our Company and an Offer for Sale of up to 43,00,000 Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakh by the Promoter Selling Shareholders. The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of upto 6,70,000 equity shares of face value ₹ 10 aggregating up to ₹ [●] lakh as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10/-each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Offer size shall be available for allocation to QIBs. However, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15.00% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹2.0 lakh and up to ₹10 lakh; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10 lakh provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not less than 35.00% of the Offer or the Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds	The allotment of Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10/- each are reserved for Bidders Biddings more than ₹2.0 lakh and up to ₹10 lakh; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹10 lakh.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 381.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each) may be allocated on a discretionary basis to Anchor Investors out of which 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii)6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹2 lakh and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹2 lakh and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding QIB Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2 lakh
Mode of Bidding[2]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹5 lakh.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share of face value ₹10/- each.		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakh, pension funds with minimum corpus of ₹2500 lakh registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer.*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakh under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakh per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakh, and an additional 15 Anchor Investors for every additional ₹25,000 lakh or part thereof will be permitted, subject to minimum allotment of ₹500 lakh per Anchor Investor. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakh. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii)6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, not less than 15% of the Offer will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakh and up to ₹ 10 lakh and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakh and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Offer will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received from Mutual Fundsand Life Insurance Companies and Pension Funds at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. RIBs, QIBs, NIBs and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Allocation Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under the section *"Offer Procedure"* on page 381 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹10/- each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Offer*" on page 370.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹5 lakh shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, such compensation obligation shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2 lakh and up to ₹ 10 lakh; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants

in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see, "*Terms of the Offer –Minimum Subscription*". In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3: This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023, vide SEBI circular bearing no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. The Offer will be advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•], (a widely circulated Hindi national daily newspaper) and all editions of [•], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III (on a mandatory basis) of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(1)]	[•]

Category	Colour of Bid cum Application Form*
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the life cycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day;

d) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, respective associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2500 lakh) sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated

Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI

Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Pursuant to a resolution passed by the Shareholders in annual general meeting dated August 26, 2025, the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 405.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment

manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant

FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

Further, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "FPI Group") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative investments) for 10% or more of our total paid-up post-Offer equity share capital shall be liable to be rejected.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations). Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii)the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated October 27, 2022, each amended ("IRDAI Investment Regulations") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 lakh or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakh or more but less than ₹25,000,000 lakh.*

Insurance Companies as bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500 lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 lakh registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹2500 lakh registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements information on a standalone basis (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 lakh. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000 lakh.

3) 40.00% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakh (ii) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹25,000 lakh, subject to minimum allotment of ₹500 lakh per such investor; (iii) in case of allocation above ₹25,000 lakh, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹25,000 lakh and an additional 15 such investors for every additional ₹25,000 lakh or part thereof, shall be permitted, subject to a minimum allotment of ₹500 lakh per such investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Bids by Anchor Investors*" on page 394. Further, the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall not apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent

investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;

6. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

7. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

10. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

12. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

16. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs not with any other Designated Intermediary, as applicable ;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. Since the Allotment will only be in dematerialised form, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Anchor Investors should ensure that they submit their Bid cum Application Forms only to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakh would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakh would be considered under the non-institutional category for allocation in the Offer;

33. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

36. The ASBA bidders shall ensure that bids above ₹5 lakh, are uploaded only by the SCSBs; and

37. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹2 lakh (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account;

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date for QIBs;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakh.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 87.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 88.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹2 lakh (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges;

16. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

17. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2 lakh and up to ₹10 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], (a widely circulated Hindi national daily newspaper) and all editions of [●], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•], (a widely circulated Hindi national daily newspaper) and all editions of [•], (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor AllocationPrice, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For further details, see "*Terms of the Offer*" on page 370.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to ""Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Red Herring Prospectus, the Abridged Prospectus and the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "*General Information - The Registrar of Companies*" on page 89.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Offer

Our Company shall allot securities issued to the public within the period prescribed under applicable law including the SEBI ICDR Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. Per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Offer.

Undertakings by our Company

Our Company undertakes the following:

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- Except for the Pre-IPO Placement and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholder undertake, severally and not jointly, in relation to themselves as Promoter Selling

Shareholders and their respective portion of the Offered Shares that:

- their portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- they shall transfer their portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;

- they are the legal and beneficial owner of their portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances;

- the respective portion of the Offered Shares held by each Promoter Selling Shareholder is fully paid-up; and

- they shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchanges where listing is sought.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by such Promoter Selling Shareholder in relation to themselves and their respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakh or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹10 lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakh or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia,* define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer

paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to a resolution passed by the Shareholders in annual general meeting dated August 26, 2025, the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 397 and 389, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under laws applicable or regulations or as specified in this Draft Red Herring Prospectus.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

$ARTICLES OF ASSOCIATION

OF *KATALINE LIMITED

The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company except that such Regulations as are embodied in these Articles of Association shall exclude the corresponding provision in Table 'F' in Schedule I to the Companies Act, 2013.

Interpretation

(1) DEFINITIONS

In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject of context:

a. "**The Act**" means the Companies Act, 2013, or any statutory or re-enactment thereof and includes any other applicable law, relating to companies, for the time being, in force.

b. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the provisions of Section 96 of the Act.

c. "**The Company**" or **"Company"** means **KATALINE LIMITED***#

d. **"The Board"** or "the Board of Directors", in relation to Company, means the collective body of the directors of the Company.

e. **"These articles"** or **"Articles"** means and includes the Articles of Association of the Company, and the Regulations of the Company, for the time being, in force.

f. **"Alter"** and **"alteration"** shall include the making of additions, deletions and substitutions.

g. **"Auditors"** means those officers appointed as such, for the time being, of the Company.

h. **Beneficial Owner"** means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996"

h. **"Capital"** means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company.

i. "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

j. **"Dividend"** includes interim dividend.

$ The Shareholders in AGM dated 22nd September, 2026 has adopted New Set of Articles of Association
The Shareholders have approved the conversion of the Company to public limited company, consequent to which its name was changed to 'Kataline Infra-Products Limited' by passing a special resolution in an Extra-Ordinary General Meeting held on June 7, 2025.
***** The Shareholders have approved to change the name of the Company from "Kataline Infra-Products Limited" to "Kataline Limited" by passing a special resolution in the Extra Ordinary General Meeting held on 09th July, 2025.

k. **"Directors"** means any director of the Company, including independent directors, additional directors, nominee directors and/or alternate directors appointed in accordance with the Act, the provisions of these Articles and other applicable Law.

l. **"Dematerialisation"** is the process by which shareholder can get physical share certificates converted into electronic balances in his account maintained with the Depository Participant.

m. **"Depositories Act"** means Depositories Act, 1996 or any statutory modification or re-enactment thereof.

n. **"Depository"** means a depository as defined in Section 2(1)(e) of the Depositories Act.

o. "**Employees' Stock Option**" means the option given to the Directors, officers or employees of a Company or of its holding Company or subsidiary Company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price;

p. "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted and any adjourned meeting thereof, in accordance with the provisions of Section 100 of the Act.

q. "**Exchange"** shall mean BSE Limited and the National Stock Exchange of India Limited.

r. **"Financial year"** shall have the same meaning assigned thereto by Section 2(41) of the Act.

s. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

t. **"Key Managerial Personnel",** in relation to the Company, means-
   a) The Chief Executive Officer (CEO) or the Managing Director (MD), or the Manager
   b) The Company Secretary,
   c) The Whole-time Director (WTD),
   d) The Chief Financial Officer (CFO),
   e) Such other officer, not more than one level below the Board of Directors who is in whole-time employment, designated as key managerial personnel by the Board,
   f) Such other officer as may be prescribed under the Act.

u. "**Lock-in Period**" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

v. "**Managing Director**" means a director who, by virtue of the Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

w. "**Member**" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and, in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

x. **"Memorandum"** or **"Memorandum of Association"** shall mean the Memorandum of Association of the Company, as amended from time to time, which shall in all respects be consistent with the terms of this Agreement and as mutually agreed between the Parties.

y. **"Month"** means calendar month.

z. **"Office"** means the Registered Office, for the time being, of the Company.

aa. **"Ordinary Resolution"** and **"Special Resolution"** shall have the same meaning assigned thereto of the Companies Act, 2013.

bb. "**Promoters**" shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

cc. **"The Register of Members"** means the Register of Members of the Company required to be kept pursuant to the provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act.

dd. **"Registered Owner"** means the registered owner as defined in clause (j) of sub-section (1) of Section 2 of the Depositories Act;

ee. **"SEBI ICDR Regulations"** shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

ff. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

gg. **"Security" or "Securities"** means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

hh. "**Secretary**" or "**Company Secretary**" shall mean a Company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company secretary under the Act.

ii. **"Share"** means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied.

jj. **"Transfer"** shall mean a direct or indirect offer, transfer, sale, assignment, encumbrance or other disposition, pledge, including of all or any Shares, Securities or assets or any interest (beneficial, economic or otherwise) in Shares, Securities or assets, in any form or manner and the terms "Transferred", "Transferring", "Transferrable" or any other grammatical variation in respect thereof shall be construed accordingly.

kk. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

ll. **"Year"** means a calendar year,

mm. Subject as aforesaid, and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act, for the time being, in force.

nn. The Company is a Public Company within the meaning of Section 2(71) of the Act

Further, the headings given in these Articles shall not affect the construction hereof.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

II. 1. (i) Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue and allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provision of section 53 of the Act) at discount and at such time as they may from time-to-time think fit with the sanction of the Company in the Annual General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the directors think fit.

(ii) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its Shares, debentures and other Securities (both present and future) held by it with the Depository and to offer its Shares, debentures and other Securities for subscription in a dematerialized form pursuant to the Depositories Act and the Rules framed there under, if any;

Where any Securities of the Company are held or dealt in dematerialised form.

a) Every person holding Securities of the Company through allotment or otherwise shall have the option to receive, deal in and hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, the SEBI ICDR Regulations and other applicable laws.

b) All Securities shall be dematerialised and shall be in fungible form.

c) When a holder or an allottee of the Securities opts to hold the same with a Depository, the Company shall intimate such Depository the details of his holding or allotment of Securities and thereupon the Depository shall enter in its record the names of the holders/allottees as the beneficial owners of such Securities.

d) A Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the Securities held by it.

e) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

(iii) Every person holding Securities of the Company with a Depository, being the beneficial owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act, and the rules prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.

(iv) The Company shall make available to the Depository, copies of the relevant records in respect of Securities held by such Depository for the beneficial owners thereof.

(v) The Company shall cause to be kept a register and index of members with details of Securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Register of Members of members resident in that state or country subject to the provisions of the Act.

(vi) Transfer or Transmission of Securities held in a Depository will be governed by the provisions of Depositories Act

a) Every Depository shall furnish to the Company information about the transfer of Securities, the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of Depositories Act.

b) Section 56 of the Act shall not apply to transfer of Securities effected by the transferor or and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(vii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities.

(viii) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificates of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.

Provided that where the Securities are in dematerialised form, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities.

(ix) A Share certificate may be sub-divided or consolidated with the permission of the Board

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary:

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided also that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other Securities (except where the Act otherwise requires) of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

6. (i) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference Shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

8 Further issue of Shares

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares, then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days or such lesser number of days as prescribed under the Act or rules made thereunder, and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permissible mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;
(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(B) to employees under a scheme of Employees' Stock Option subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, at such price as may be determined in accordance with applicable Law, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder and other applicable Law.

(b) Nothing in sub-clause (ii) of A hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(d) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal, which shall, after hearing the Company and the Government, pass such order as it deems fit.

(e) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(f) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into Shares in a Company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into.

(g) A further issue of Securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with the Act and rules made thereunder with pricing method prescribed to listed entities under SEBI ICDR Regulations, as amended from time to time, if applicable and such other laws as may be applicable for the time being in force.

(h) Subject to shareholder approval in terms SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, the Board may provide 'Green Shoe Options' or 'Safety Net' arrangements in connection with any public offering, as permitted by SEBI.

(i) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

Lien

9. (i) The Company shall have a first and paramount lien—

(a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

10. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

(iii). The fully paid Shares will be free from all lien, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any

voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable and any rights to participate in profits or dividends.

18 A (i) Any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in a dividend subsequently declared.

(ii) An option or right to call of Shares shall not be given to any person except with the sanction of the Company in general meeting.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of Shares

19.(i) The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(ii) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee using a common form of transfer

(iii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58(4) of the Act, and as provided in these Articles decline whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) unless the instrument of transfer is accompanied by such evidence and documents as the Board may reasonably require, and as prescribed under the Act, to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of Shares.
(d) No fee shall be charged for registration of transfer transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document.

22. (i)On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the Share; or
(b) to make such transfer of the Share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share;

(ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where Shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
(c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Lock-in of Pledged Shares

38. Notwithstanding anything contained in these Articles, where any Shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such Shares in violation of such lock-in.

39. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity

Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations and other applicable Laws.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

Capitalisation of profits

40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
(B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.

General meetings

43. All general meetings other than annual general meeting shall be called Extraordinary General Meeting.

44. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of Shares-

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meetings at which the proxy is used.

Board of Directors

60. The First Directors shall be comprised as follows:
(1) Amit Arvind Thatte
(2) Ketaki Amit Thatte

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

67. The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

68. At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that for the purpose of determining the number of Directors liable to retire by rotation, "Independent Directors" shall not be included and shall not be liable to retire by rotation.

Provided that a managing director or whole-time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole-time director, and such reappointment as such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

69. Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company as provided under the Act.

Proceedings of the Board

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

72. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

76. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

79. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company or of the Board, as well as the Managing Director, wholetime Director or chief executive officer of the Company at the same time.

80. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

Dividends and Reserve

81. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to Shares with preferential rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

86. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Unpaid Or Unclaimed Dividend

89. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within a period of seven days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(iii) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(iv) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other Securities whereon there is any liability.

Indemnity

92. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Registers

Statutory Registers

93. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members or register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantee, security and acquisitions made by the Company, register of investments not held in its own name and Register of Contracts with Related Party and contract and bodies etc. in which Directors are interested and other statutory registers as required under the Act, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign Registers

94. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Amalgamation

95. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject to the provisions of the Act.

General Power

96. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

97. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Act, and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC and will also be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2026 entered into between our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 30, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLMs, Escrow Collection Banks, Sponsor Bank, the Syndicate Member, Refund Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Member.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated June 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra at Mumbai.

3. Fresh certificate of incorporation dated June 20, 2025 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited company into a public limited company.

4. Fresh Certificate of incorporation dated August 01, 2025 issued by the Registrar of Companies, Central Processing Centre for change in name of the company from "*Kataline Infra-Products Limited*" to "*Kataline Limited*".

5. Resolution of the Board dated September 22, 2026 approving the Offer.

6. Resolution of the Shareholders passed at their Annual General Meeting held on September 22, 2026 for approving the Fresh Issue, and other related matters.

7. Resolution of the Board dated September 30, 2026 taking on record and approving this Draft Red Herring

Prospectus.

8. Resolution dated September 30, 2026, passed by Audit Committee approving the key performance indicators of our Company.

9. Certificate dated September 30, 2026, issued by N B T and Co, Chartered Accountants, certifying the key performance indicators of our Company.

10. Consent letter from the Promoter Selling Shareholders dated September 29, 2026 in relation to the Offer for Sale.

11. Industry report titled "*Research Report on Road Safety Marking Sector*" dated September 2026 included in the relevant sections of this Draft Red Herring Prospectus.

12. Consent dated September 29, 2026 issued by CARE Analytics and Advisory Private Limited for inclusion of their name and to reproduce the Industry report titled "*Research Report on Road Safety Marking Sector*" dated September, 2026 issued by CARE Analytics and Advisory Private Limited.

13. Agreement dated August 26, 2025 executed between our Chairman and Managing Director Amit Arvind Thatte and our Company, setting out the terms and conditions governing his appointment as the Managing Director of our Company.

14. Agreement dated August 26, 2025 executed between our Whole-time Director namely Ketaki Amit Thatte and our Company, setting out the terms and conditions governing her appointment as the Whole-time Director of our Company.

15. Agreement dated August 26, 2025 executed between our Whole-time Director namely Abhishek Amit Thatte and our Company, setting out the terms and conditions governing his appointment as the Whole-time Director of our Company.

16. Certificate on Basis for Offer Price issued by N B T and Co, Chartered Accountants dated September 30, 2026.

17. Written consent dated September 28, 2026 issued by the Statutory Auditor, namely, C. N. Patel & Co. LLP, Chartered Accountants, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

18. Written consent dated September 29, 2026 issued by Dipesh Jain & Co, Company secretaries in practice, Independent practicing Company Secretaries to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

19. Written consent dated September 29, 2026 issued by Radheshyam Z Chandak, Independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

20. The examination report dated September 22, 2026 of the Statutory Auditor, on Restated Financial Information.

21. Statement of Tax Benefits dated September 28, 2026 from the N B T and Co, Chartered Accountants included in this Draft Red Herring Prospectus.

22. Copies of the annual reports of our Company for the Fiscals 2026, 2025, and 2024.

23. Consent of the Promoters, the Promoter Selling Shareholders, Directors, the BRLMs, Syndicate Member, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

24. Tripartite Agreement dated April 03, 2025 entered into between our Company, NSDL and the Registrar to the Offer.

25. Tripartite Agreement dated February 25, 2025 entered into between our Company, CDSL and the Registrar to the Offer.

26. Due Diligence Certificate dated September 30, 2026 addressed to SEBI from the BRLMs.

27. In principle listing approvals dated [●] issued by NSE and BSE.

28. SEBI final observation letter [●] dated [●].

DECLARATION

I, Amit Arvind Thatte, as Chairman and Managing Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amit Arvind Thatte
Chairman and Managing Director

Place: Nagpur
Date: September 30, 2026

DECLARATION

I, Ketaki Amit Thatte, as Whole-time Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ketaki Amit Thatte
Whole-time Director

Place: Nagpur
Date: September 30, 2026

DECLARATION

I, Abhishek Amit Thatte, as Whole-time Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Abhishek Amit Thatte
Whole-time Director

Place: Nagpur
Date: September 30, 2026

DECLARATION

I, Satish Madhav Shenoy, as Independent Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Satish Madhav Shenoy
Independent Director

Place: Mumbai
Date: September 30, 2026

DECLARATION

I, Kurian Pallathuseril Chandy, as Independent Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kurian Pallathuseril Chandy
Independent Director

Place: Mumbai
Date: September 30, 2026

DECLARATION

I, Apurva Pradeep Joshi, as Independent Director, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Apurva Pradeep Joshi
Independent Director

Place: Heidenheim, Germany
Date: September 30, 2026

DECLARATION

I, Sanket Gunjikar, as Chief Financial Officer, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 , each as amended, or the rules made thereunder or regulations or guidelines issued, as the case may be. I further certify that statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sanket Gunjikar
Chief Financial Officer

Place: Nagpur
Date: September 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Amit Arvind Thatte, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholders or person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Amit Arvind Thatte
Promoter Selling Shareholder

Place: Nagpur
Date: September 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Ketaki Amit Thatte, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholders or person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Ketaki Amit Thatte
Promoter Selling Shareholder

Place: Nagpur
Date: September 30, 2026